

1st
EDITION

| 2021

Impact of New Technologies on the Aftermarket Industry

JOINT ELECTRIFICATION FORECAST PRESENTED BY AUTO CARE ASSOCIATION AND AASA

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Extensive experience working with industry leaders to successfully develop and implement strategy-based transformations to address disruptive change in the automotive (e.g., smart mobility, electrification) and industrial sectors.

Carlos focuses on helping clients address their most challenging operational strategy issues around sustainable cost reduction and growth through a capabilities-driven lens. His main clients span the entire automotive value chain, but focuses mostly in the aftermarket.

Special acknowledgements: Kunal Arora (Director), Matt Latawiec (Senior Associate) and Todd Wolverton (Senior Associate) who provided essential research & analysis to synthesize key insights for this study. Their effort and dedication was sincerely appreciated.

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- **Bill Thompson**, CEO



- **Pilar Dieter**, Managing Partner & NA Regional Manager



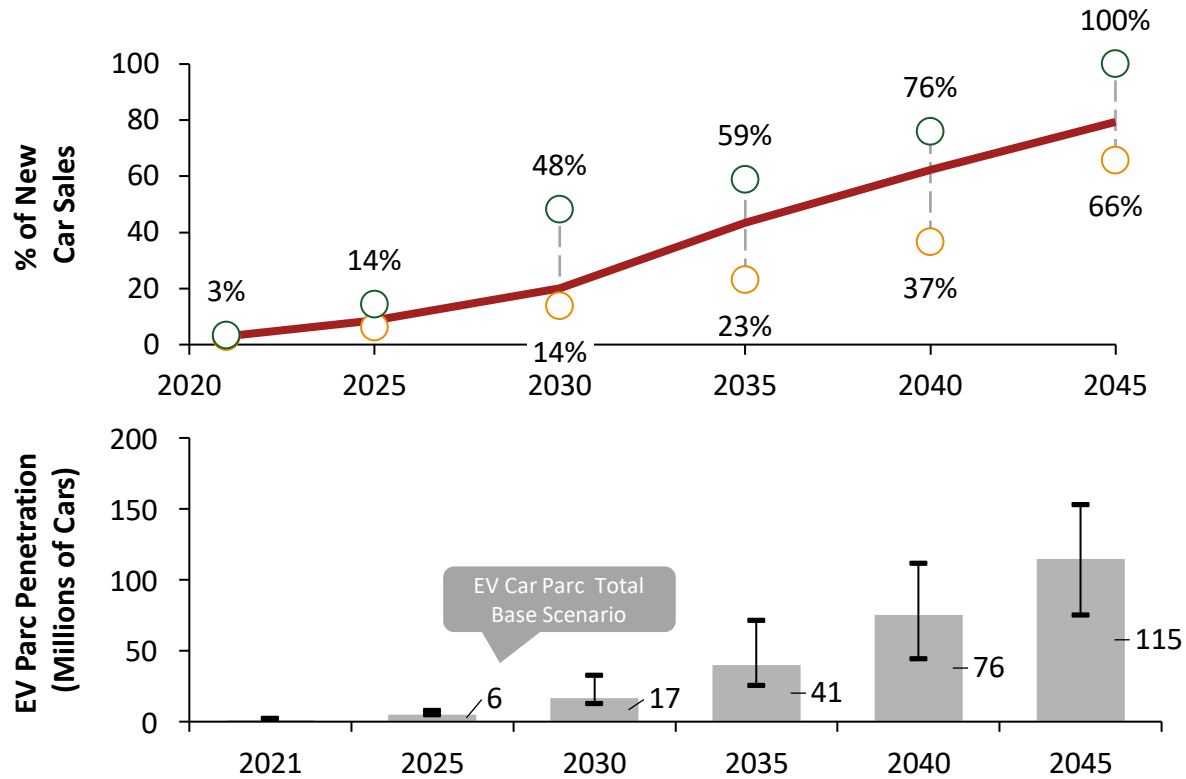
- **Todd Campau**, Automotive Aftermarket Practice Lead



As EV sales continue to grow, we expect penetration to increase rapidly after 2030

2020-2045F U.S. EV SALES AS A PERCENT OF TOTAL SALES AND RESULTING U.S. PARC PENETRATION

KEY DRIVERS OF EV ADOPTION: VEHICLE ECONOMICS (TCO), REGULATIONS, CONSUMER BEHAVIOR, CHARGING INFRASTRUCTURE

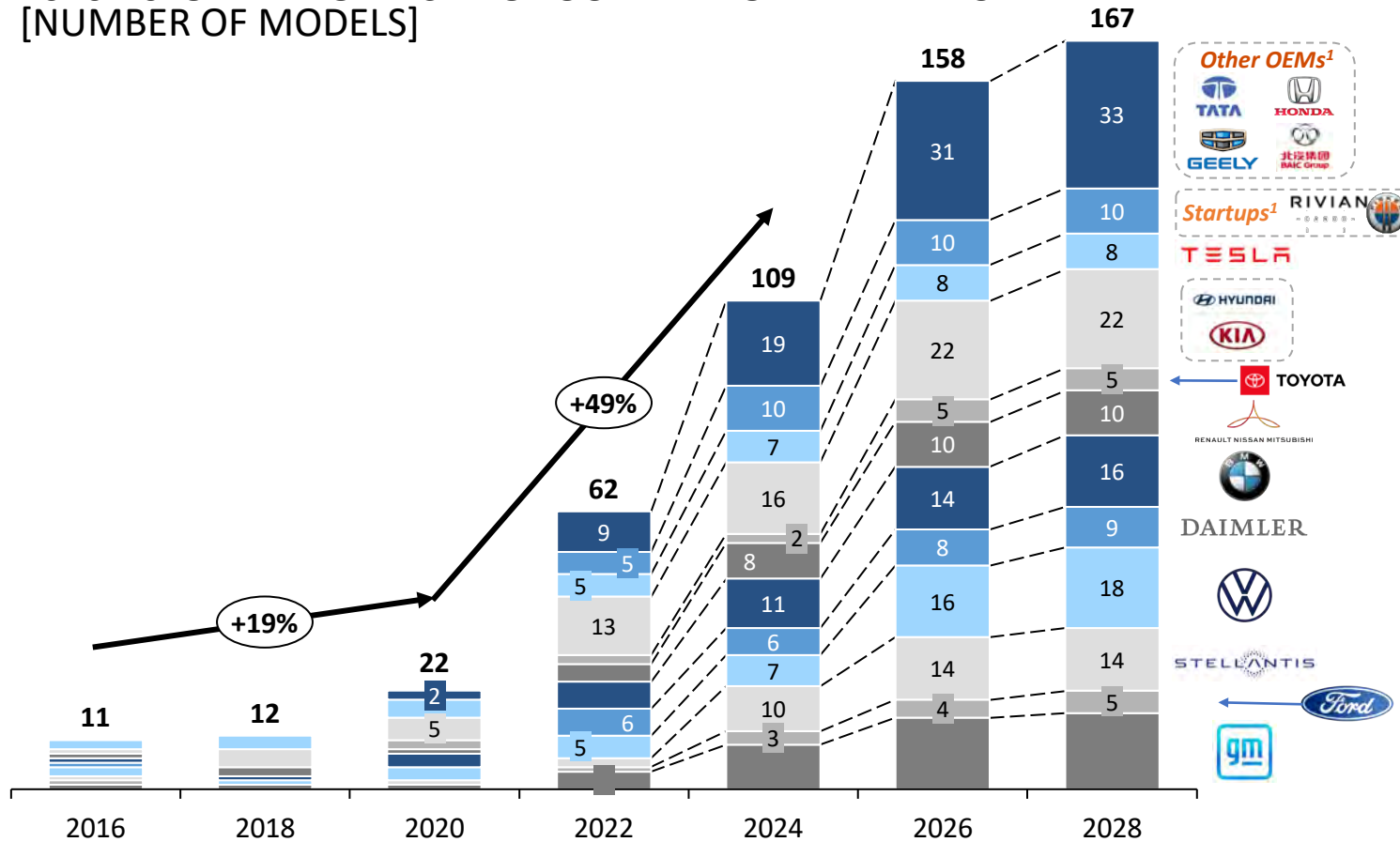


EV Adoption Scenario	Assumptions
High	<ul style="list-style-type: none"> CA & ZEV states adopt fully by 2030 Infrastructure investments significantly ease range anxiety by 2040
Base	<ul style="list-style-type: none"> CA adopts fully by 2035 ZEV States adopt by 2040 Infrastructure investments help ease range anxiety moderately by 2040
Low	<ul style="list-style-type: none"> CA adopts fully by 2040 ZEV States adopt by 2045 Reduced infrastructure spending limits adoption

Sources: IHS Markit. DOT. Strategy& research.

The availability of EV models in NA is expected to increase significantly - driven mainly by traditional incumbent OEMs

2016-2028F EV MODELS PRODUCED IN NORTH AMERICA
[NUMBER OF MODELS]



Discussion

- Nearly **90 new EV models** are expected between 2020 and 2024
- **Various EV startups** intend to release **10 new models** between 2020 and 2024
- **Major OEMs** such as GM, Stellantis, and VW intend to introduce the **bulk of their EV models in 2024+**
- Other OEMs intend to introduce BEV models later in the decade

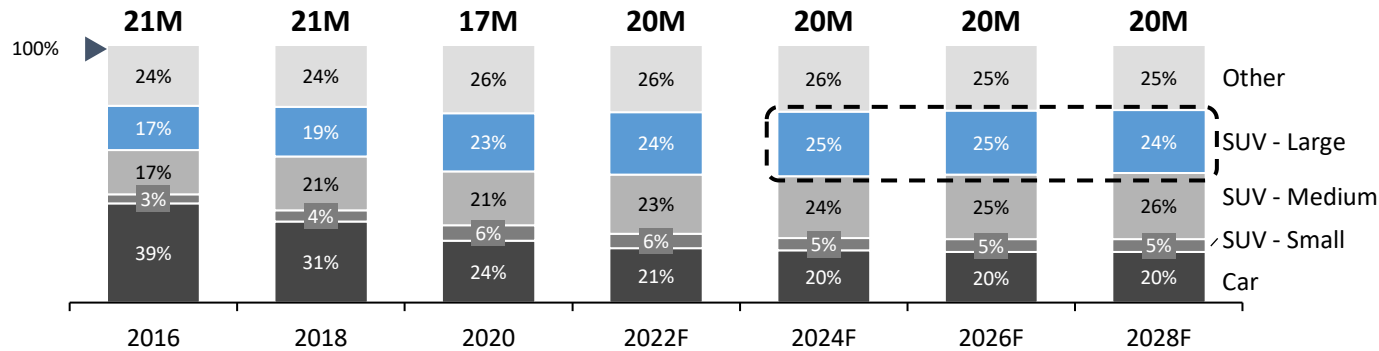
Sources: IHS Markit June 2021 Forecast Release, Strategy& Analysis

Notes: Available models assessed as models produced and/or sold in a specific region. Various PV and LCVs excluded based on available information and intended market. Variations of models / nameplates consolidated to a single model or nameplate when deemed appropriate. Excludes models with planned regional sales <1000 units ; (1) Non-exhaustive

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Forecasted SUV EV models will lead the market relative to other segments - likely resulting in high competition

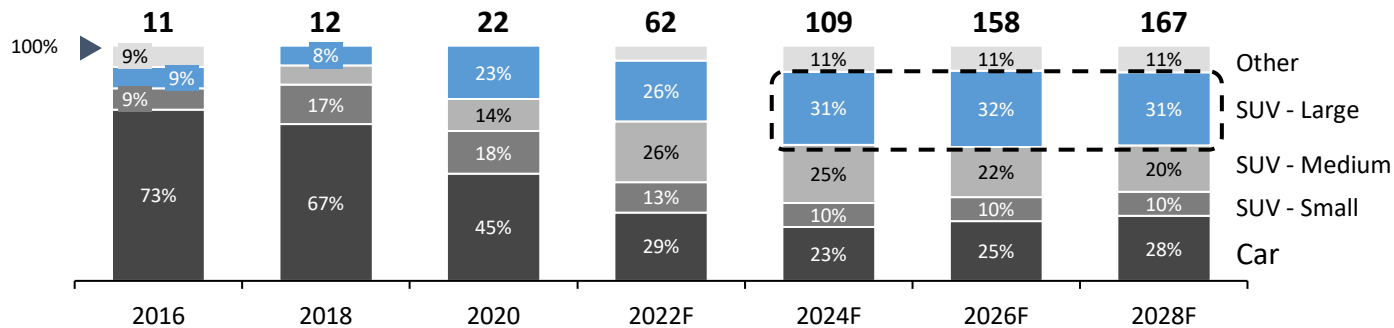
PROJECTED SALES MARKET SHARE BY VEHICLE CLASS
[NORTH AMERICA, 2016-2028F, MILLIONS]



Discussion

- OEMs are planning on introducing disproportionately **more SUV EV** models
- **The large SUV** segment may face **highest competition** between OEMs in 2024 and beyond

TOTAL EV MODEL COUNT BY VEHICLE CLASS
[NORTH AMERICA, 2016-2028, NUMBER OF MODELS]

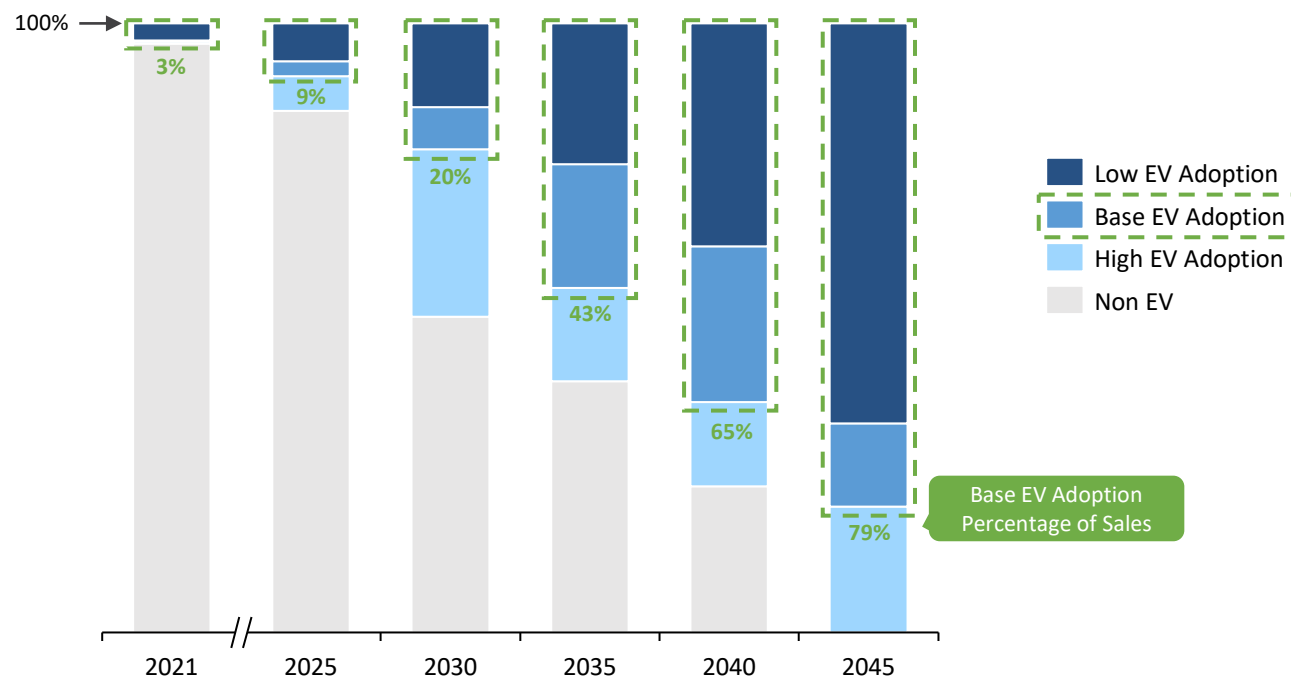


Sources: IHS Markit June 2021 Forecast Release, Strategy& Analysis

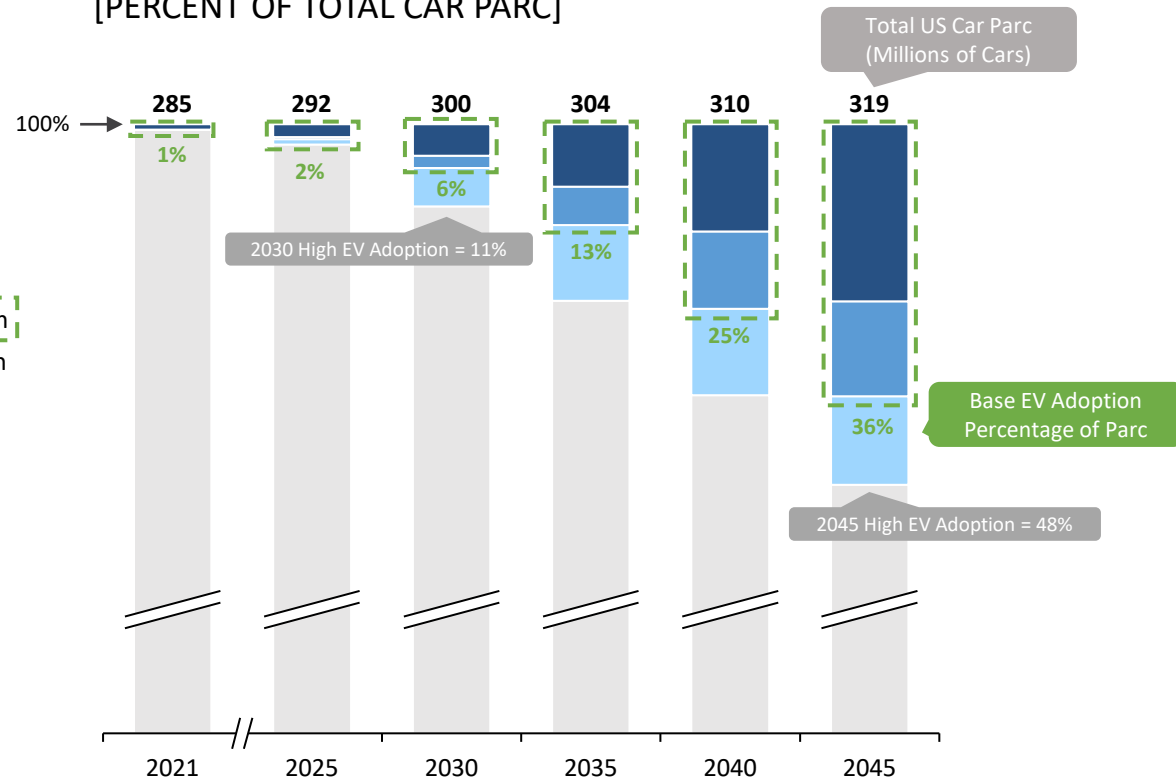
Notes: "Other" includes pickup, vans, MPVs. SUV segment classification by vehicle class: Small: A & B, Medium: C, Large: D & E

Although car parc growth is slowing, the EV mix will become more prevalent by 2030 and grow rapidly by 2045

2021-2045F U.S. PERCENT OF NEW CAR SALES BY PROPULSION TYPE
[PERCENT OF TOTAL NEW SALES]



2021-2045F EV PARC PENETRATION IN THE U.S.
[PERCENT OF TOTAL CAR PARC]

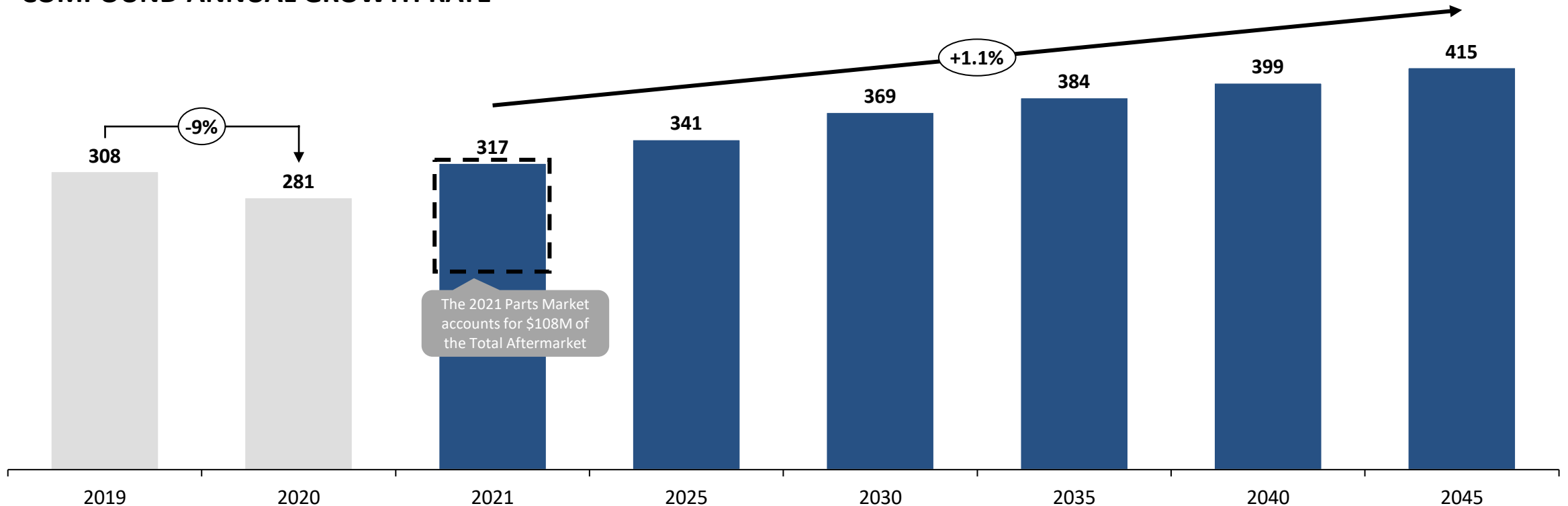


Sources: IHS Markit, DOT, Strategy& research.

Notes: 1) "EV" includes BEV and PHEV propulsion types. "Non-EV" includes ICE and Hybrids (micro, mild, and full-hybrid)

The U.S. aftermarket is expected to increase at a steady CAGR through 2045 based mainly on car parc growth and new parts

2019-2045F TOTAL ESTIMATED U.S. LIGHT-VEHICLE AFTERMARKET
 [USD, BILLIONS]
COMPOUND ANNUAL GROWTH RATE

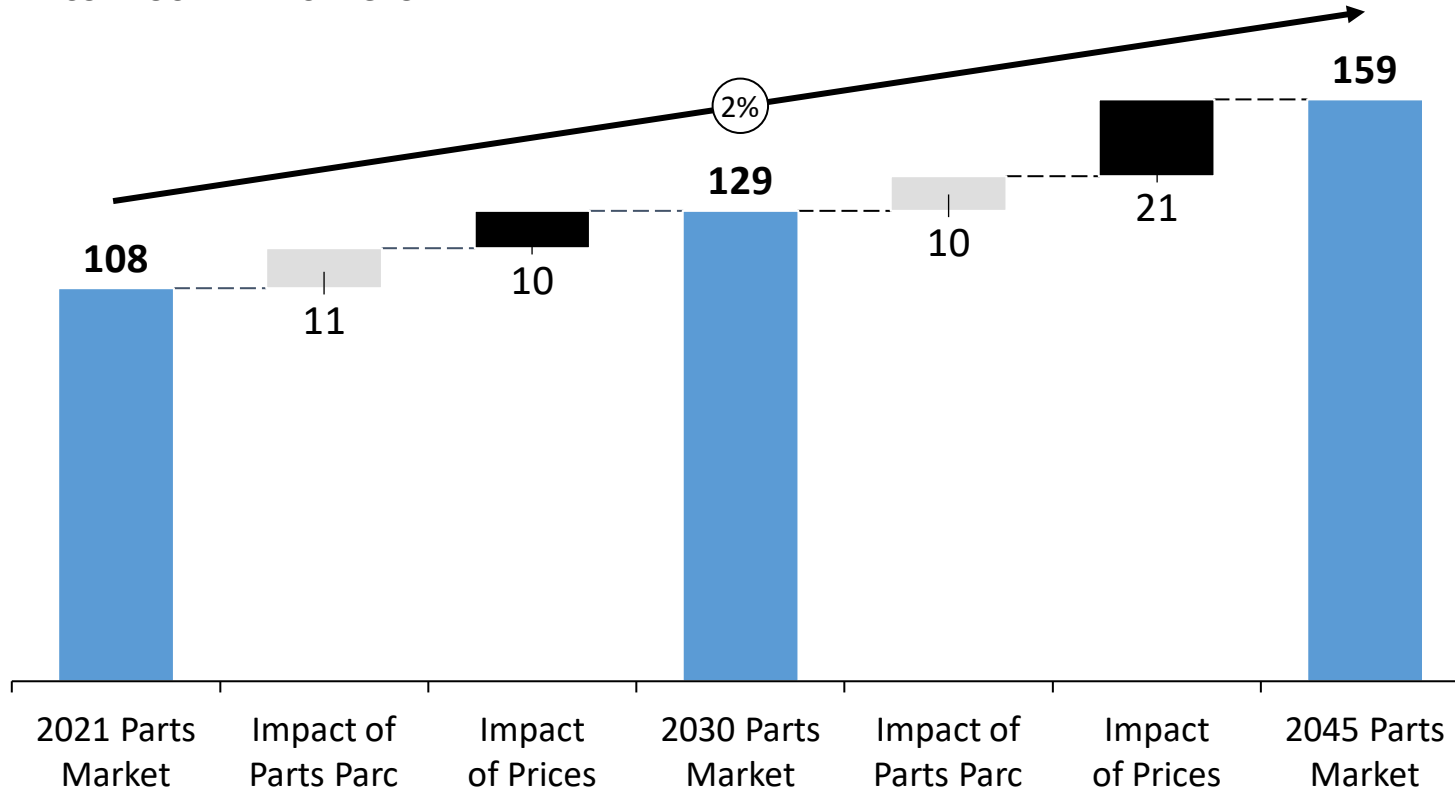


Sources: AASA, IHS Markit, IBISWorld, MTD, SEMA, Strategy& Analysis

Notes: U.S. light-vehicle AM (warranty and post-warranty) parts market excludes labor, dealer business, oil, tires, collision and body work, OTC telematics, tools, and equipment. Service, SEMA, and Other (Oil, Tire, Collision) Markets are approximated

This market is projected to grow by 2% through 2045, driven by car parc growth, new parts, and forecasted price increases

2021-2045F U.S. AFTERMARKET PARTS MARKET SIZE [USD, BILLIONS]
 BASED ON MODELING 85+ SPECIFIC PARTS CATEGORIES
 COMPOUND ANNUAL GROWTH RATE



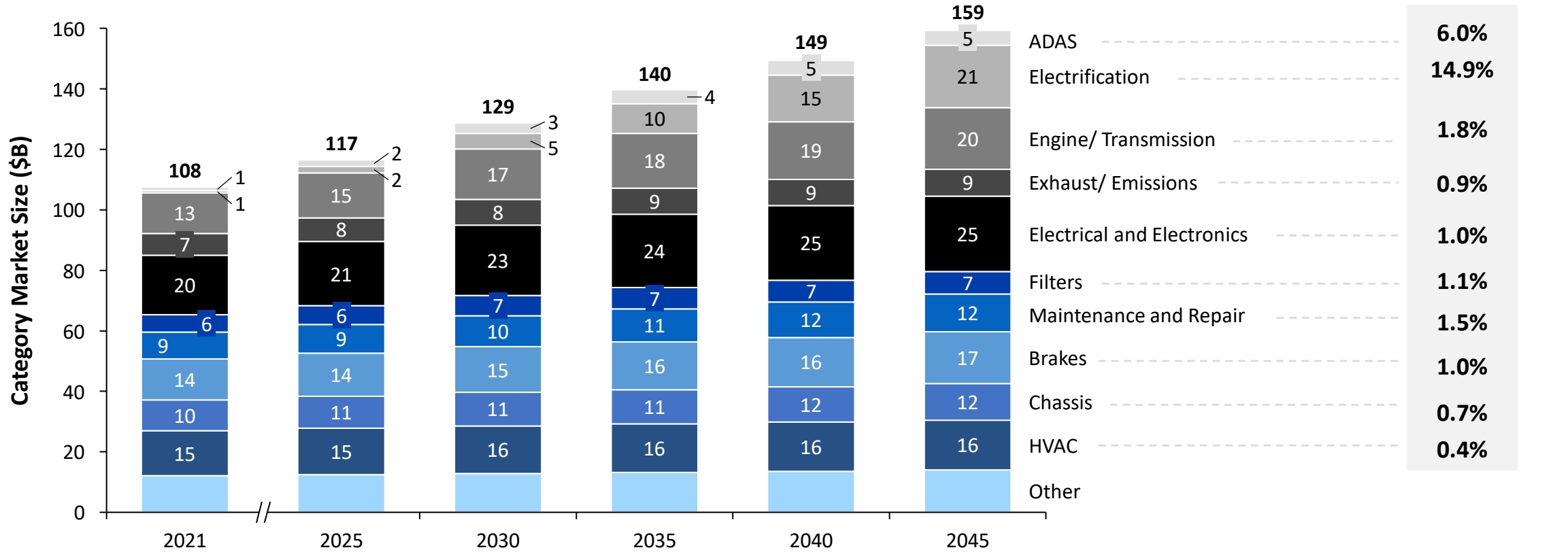
Impact of Parts Parc includes:

- Impact of car parc growth
- Impact from changes in parc makeup (e.g., % of BEVs)
- Impact of forecasted changes in replacement rates
- Impact of new parts/technologies (e.g., electrification, ADAS)

Sources: IMR Inc. | AutomotiveResearch.com; Strategy& Analysis; IHS Markit
 Notes: U.S. light-vehicle aftermarket (warranty and post-warranty) parts market excluding labor, dealer business, oil, tires, collision and body work, OTC telematics, tools, and equipment. Vehicle miles traveled (VMT) per vehicle and average of the fleet are expected to remain relatively flat (see Appendix)

Within the forecasted market, the key growth contributors come from new technologies like Electrification & ADAS

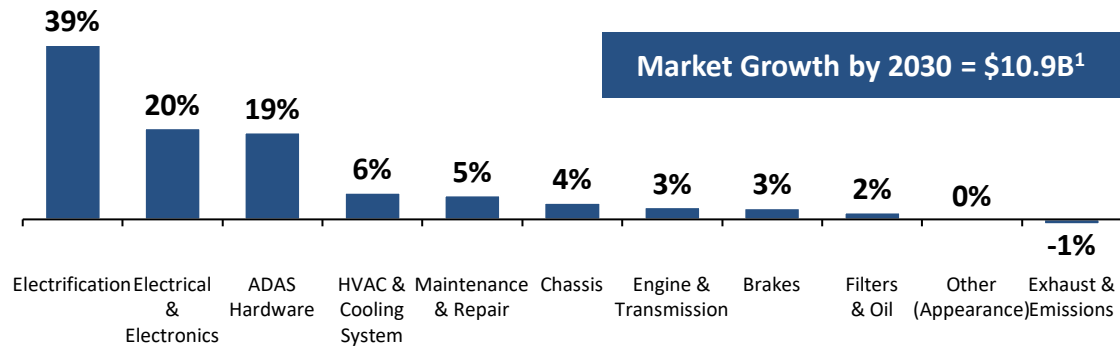
2021-2045F SELECTED AFTERMARKET PARTS SIZE BY PRODUCT CATEGORY¹
[USD, BILLIONS]



Sources: IMR Inc. | AutomotiveResearch.com; Strategy& Analysis;
Note: 1) Aftermarket part sizes by category here represent inflation adjusted market sizes

New tech categories like Electrification and ADAS are major growth contributors by 2030, and even more so by 2045

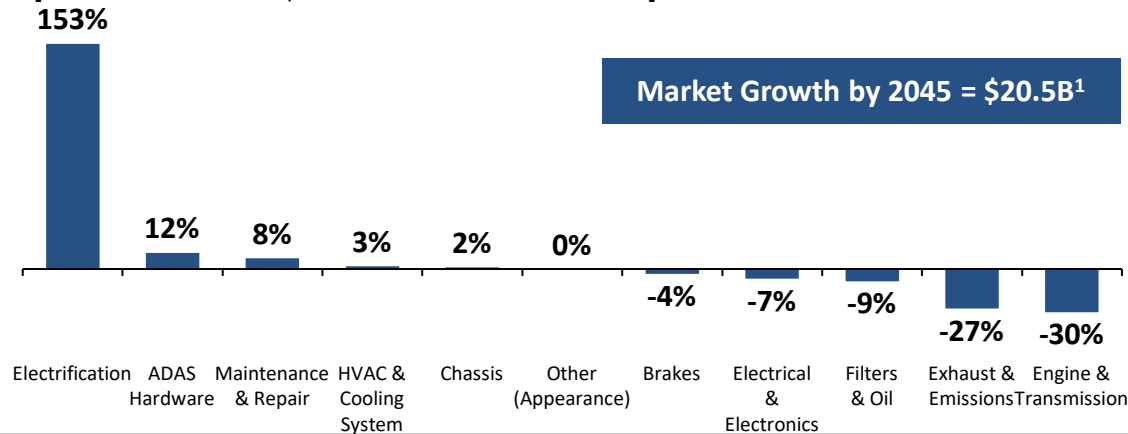
2021-2030F PRODUCT CONTRIBUTION TO MARKET GROWTH
[PERCENT CHANGE, NOT INFLATION ADJUSTED]



‘Electrification’ contributes majority of new product and technology growth (e.g., 300V Battery, Inverter, Electric Motor) in both the 2030 and 2045 forecasts.

ADAS Vehicles (L1-L3) are already part of the car parc and will increase penetration of radars, cameras and sensors (e.g., Sensors – Radar, Ultrasonic) over the forecast period. Significant L4-L5 car parc penetration is not expected anytime before then.

2021-2045F PRODUCT CONTRIBUTION TO MARKET GROWTH
[PERCENT CHANGE, NOT INFLATION ADJUSTED]



‘Electrical and Electronics’ driven by 12V battery growth due to increased adoption of stop-start hybrids (e.g., 12V Battery, Alternator) however will begin to decline after EV parc penetration continues to become more prominent.

‘HVAC’ driven by electrification of the AC compressor.

‘Engine/ Transmission’ driven by the ageing (ICE) car parc.

Sources: IMR Inc. | AutomotiveResearch.com; Strategy& Analysis; FRED

Note: 1) Market growth factors represented without inflation in this chart to highlight growth from the other contributing factors

What should aftermarket suppliers do



Have an unbiased view about how the future will evolve and therefore how you need to transform your business – believe in aspirational forecasts at your own peril



Be clear about your role versus others and determine what partnering and M&A you require – the investment scale, risks and needed capabilities/ skills imply that most traditional players cannot go it all alone



Play the long game, make sure you have the right customer and program portfolio – recognize that the car parc will be fundamentally reshaped, but that these changes and new product/ technology may not materialize as/ when promised



Change your talent model, organization, culture to support greater innovation, digitization/ software, speed and flexibility – agility is a necessity for every company; need to provide the right training, incentives and recruiting efforts to attract the required talent to the automotive aftermarket



Aggressively cut costs to help free up capital for critical technology investments – keep an eye on your supply chain and operations performance; invest only where you can win



Make investments (internal needs, new business, M&A, etc.) objectively – assessing the true risks and uncertainty, interim vs. future needs, your risk-weighted investment capacity, your true capabilities and “right to win”, and affordability

More information



The Auto Care Association is the voice of the auto care industry, a \$380 billion plus industry comprised of more than 4.4 million American workers. Providing advocacy, educational, networking, technology, market intelligence and data resources to serve the collective interests of members, the Auto Care Association serves the entire supply chain of the automotive aftermarket: businesses that manufacture, distribute and sell motor vehicle parts, accessories, tools, equipment, materials and supplies, and perform vehicle service, maintenance and repair. To learn more, visit www.autocare.org.



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E-Commerce Momentum Shaping The Future Of The Aftermarket

JOINT E-COMMERCE TRENDS AND OUTLOOK FORECAST PRESENTED BY AUTO CARE ASSOCIATION AND AASA

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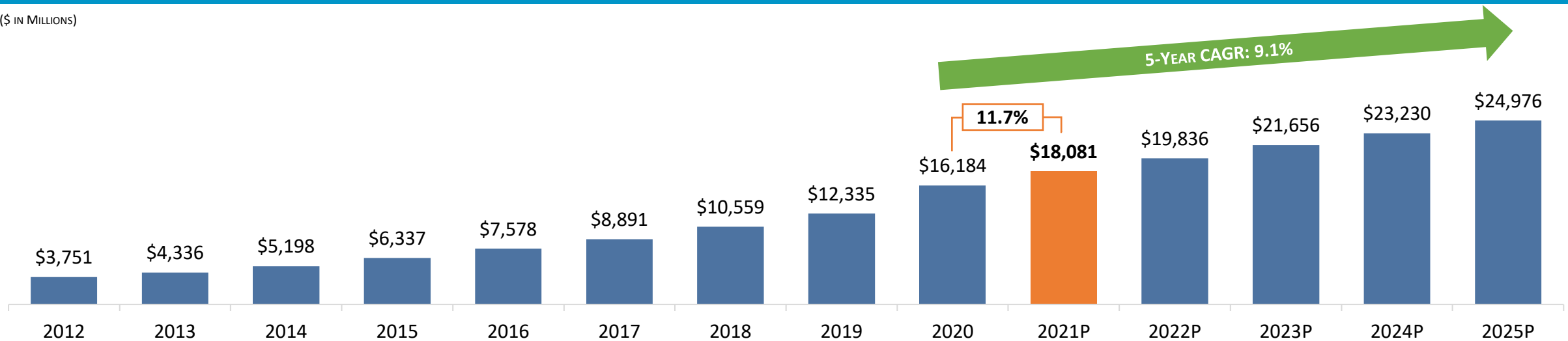
Continued & Growing Importance Of E-commerce

Consumer Trends Driving Aftermarket E-commerce Growth

- COVID-19 accelerated the adoption of E-commerce with no other channel providing sufficient alternative shopping convenience and safety
- 2021 E-commerce sales of aftermarket parts & accessories (excluding marketplaces; see next page) is projected to exceed \$18 billion
- Retailers accelerated their plans to serve customers with digital solutions by upgrading E-commerce sites and adding new shopping options, such as curbside pick up, faster delivery, and BOPUS (Buy Online Pick Up in Store)
- Across the board, industry participants have seen consumers become more and more sophisticated – driving awareness and comfort across the online channel

E-COMMERCE SALES OF AUTOMOTIVE PARTS & ACCESSORIES (EXCL. MARKETPLACES)

(\$ IN MILLIONS)



SOURCE(S): HEDGES & COMPANY

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3 | Joint E-commerce Forecast

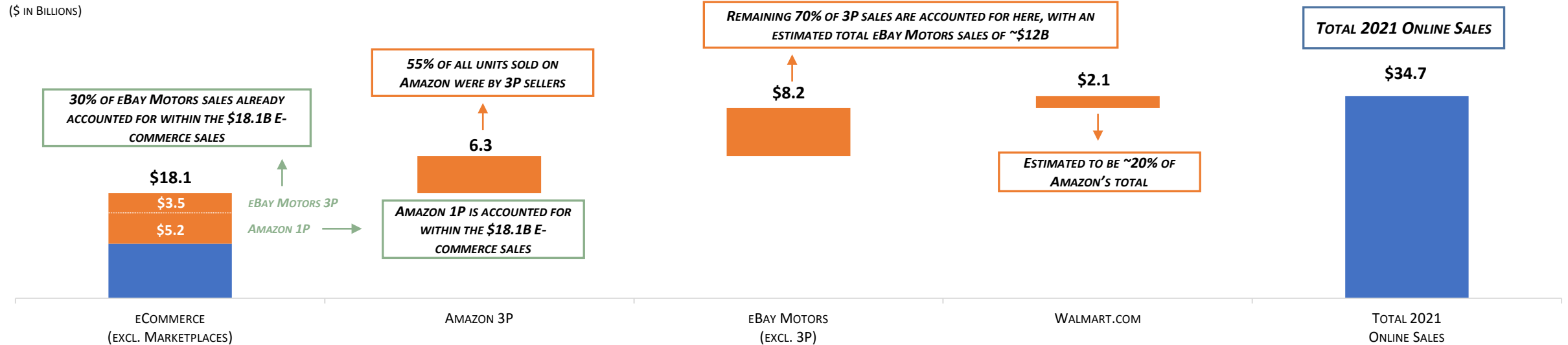
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Marketplaces Expected To Drive Total 2021 Online Sales To \$34.7 Billion

- Over the last decade, E-commerce sales of automotive parts and accessories grew at a robust CAGR of ~20%, from less than \$4 billion in 2012 to more than \$18 billion in 2021
- In this timeframe, major E-commerce players Amazon, eBay, Walmart, and others have grown into multi-billion-dollar marketplace platforms offering millions of products from thousands of sellers
- These 3rd party sellers must be accounted for when capturing total aftermarket online sales
- The bridge presented below estimates that, inclusive of marketplaces, total online sales of new automotive parts and accessories in 2021 were \$34.7 billion, representing \$16.6 billion of incremental sales

TOTAL 2021 ONLINE SALES OF AUTOMOTIVE PARTS & ACCESSORIES

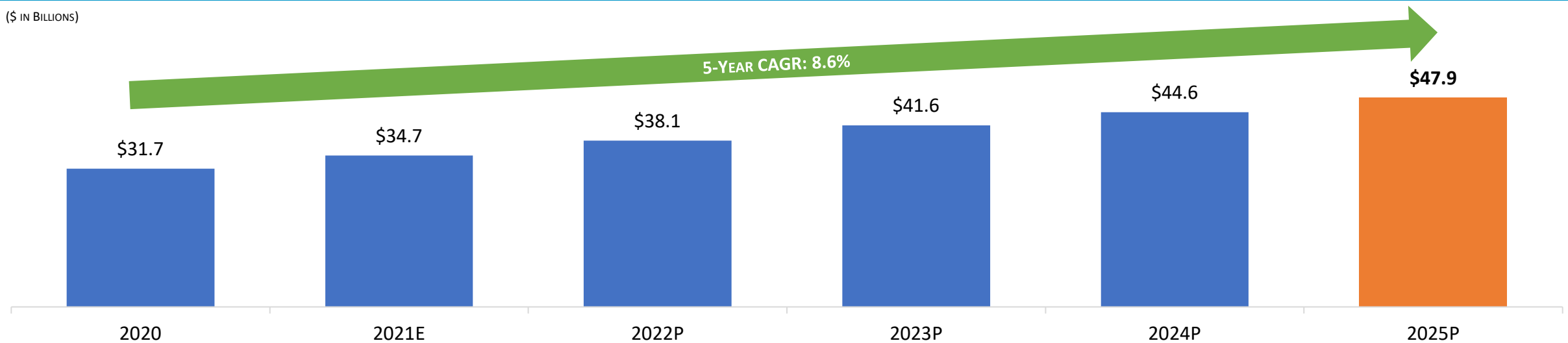


Total Online Channel Driving Sales To Nearly \$50 Billion By 2025

- The consolidated view of aftermarket E-commerce has evolved to include large and growing third party sellers – representing key players in the online channel that will continue to expand over the projection period
- Strong momentum in the channel is anticipated to drive total online sales to ~\$50 billion by 2025 – representing an 8.6% growth CAGR from 2020 to 2025
- As the online channel continues to grow and take share from traditional brick & mortar participants it will become increasingly important for legacy aftermarket players to adapt their market strategy and develop an E-commerce playbook

ONLINE SALES OF AUTOMOTIVE PARTS & ACCESSORIES

(\$ IN BILLIONS)



SOURCE(S): GCOMMERCE INC., HEDGES & COMPANY, JEFFERIES AUTOMOTIVE AFTERMARKET

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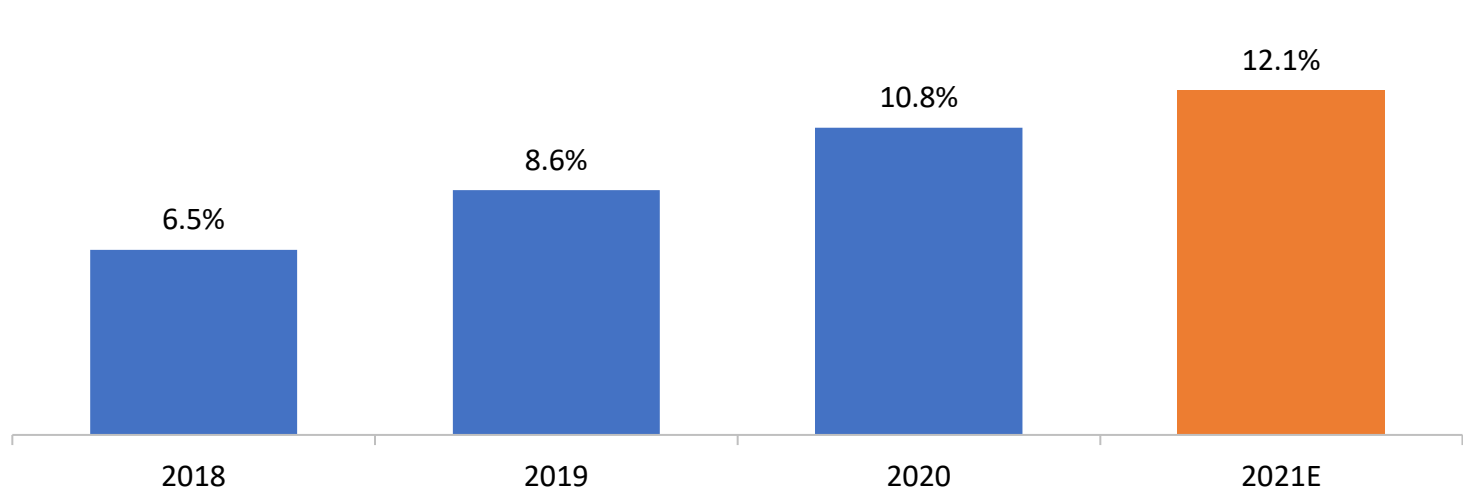
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Increased E-commerce Adoption In The Aftermarket

- The E-commerce channel now represents one of the fastest growing segments of the Automotive Aftermarket
- The aftermarket industry has experienced an unprecedented increase in E-commerce adoption, driven in-part by COVID-19 and the corresponding shift in consumer preferences towards shopping online
- E-commerce adoption has grown from 6.5% in 2018 to 12.1% in 2021 – representing nearly a 100% increase
- 2020 was a transformative year and advanced E-commerce by several years according to David Spitz, CEO of Channel Advisor

GROWING MOMENTUM IN E-COMMERCE PENETRATION

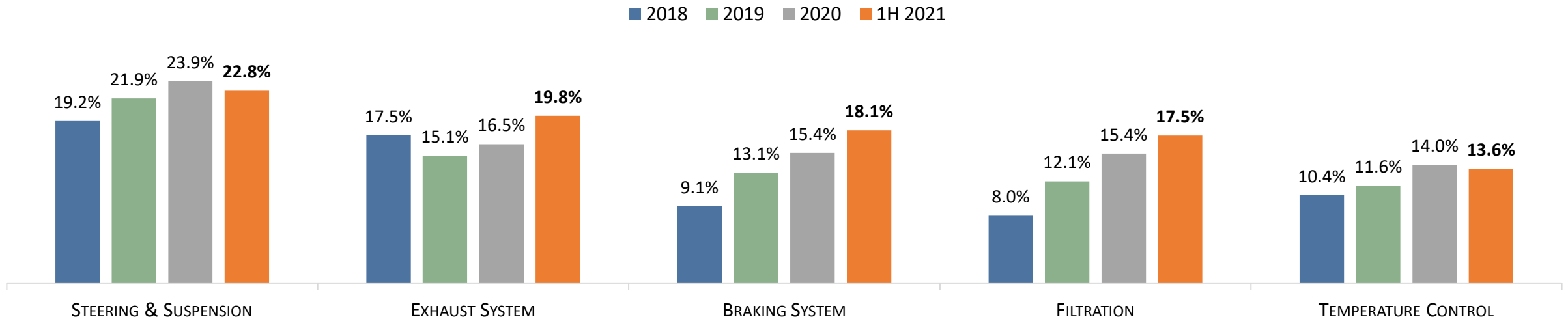


*“EVERYONE NOW HAS A DIGITAL TRANSFORMATION PLAYBOOK – WHAT WAS A PLANNING HORIZON OF YEARS IS NOW MONTHS”
- DAVID SPITZ, CEO
CHANNEL ADVISOR*

E-commerce Channel Breakdown By Part Category

- There has been significant growth in the internet channel share from 2018 through 2021 – a trend that supports the notion that consumers who did make the switch to the online channel are remaining steadfast in their future purchasing decisions
 - Exhaust system, braking system, and filtration all experienced continued growth in internet channel share into 2021, a trend further exemplifying that consumers are actively turning to the online channel, even as COVID-related restrictions are loosened
 - Temperature control and steering & suspension experienced a small decline in online share relative to their 2020 peak, however, this reduction is represented by less than half a percentage point in both scenarios

INTERNET CHANNEL SHARE BY PART CATEGORY

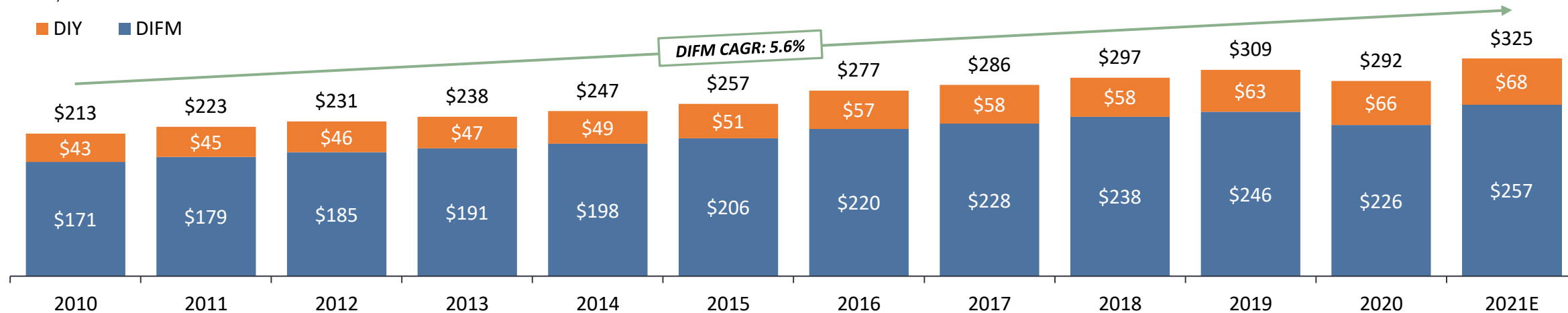


DIFM Strength Leads the Way in 2021, While DIY Remains Resilient

- Recent channel commentary suggests that Do-It-For-Me (“DIFM”) demand continues to outpace Do-It-Yourself (“DIY”), while DIY demand remains resilient
- Consumers have shown a clear preference for the convenience of DIFM and select aftermarket participants have transformed their business models to serve customers wherever they are (e.g., home delivery services and on-demand repair/maintenance services)
 - Strength in the DIFM channel throughout 2021 suggests that consumers have continued to prefer this outlet even as COVID-related restrictions were loosened

TOTAL U.S. AUTOMOTIVE AFTERMARKET SERVICES DIY & DIFM BREAKDOWN

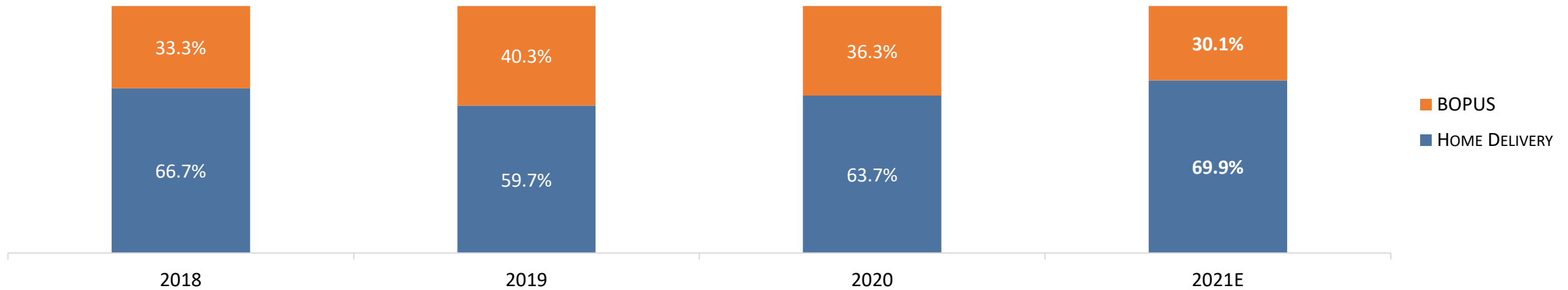
(\$ IN BILLIONS)



Buy Online, Pick-Up In Store Trends

- Buy online, pick-up in store (“BOPUS”) represents a small portion of the overall automotive aftermarket, but offers insight into relevant consumer purchase behavior
- From 2018 to 2019, consumers increasingly preferred the BOPUS offering, growing from 33% of online purchases in 2018 to 40% in 2019
 - **This trend, however, quickly decelerated as more consumer preferred to have parts shipped directly to their door – with nearly 70% of consumers preferring this method of delivery in 2021**

ONLINE CHANNEL PURCHASERS – PRODUCT SHIPPED TO HOME OR PICKED-UP AT STORE



Reaching The Online Aftermarket Consumer

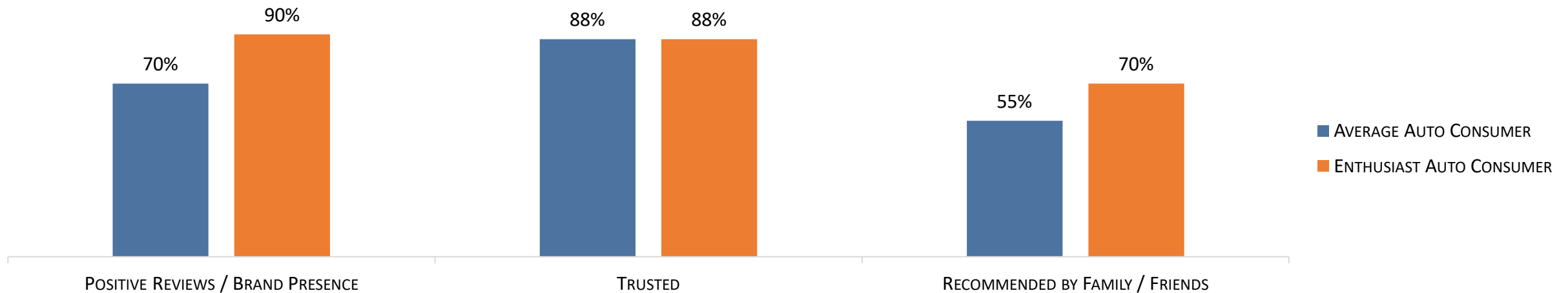


Engaging the Consumer Base Through Social Media

- Automotive brands lean on various social media channels to draw in customers, with social media ads serving as one of the primary successful marketing methods
- **Social media presence is becoming increasingly important as more consumers turn to the online channel – enthusiast brands have been particularly successful in developing niche communities through education, innovation, and passion**
 - Direct engagement with consumers through social media creates a more meaningful connection with the brand and drives future purchase intent and brand loyalty

Aftermarket consumers more broadly are increasing their focus on brand presence and positive product reviews

WHAT AUTOMOTIVE CONSUMERS CARE ABOUT



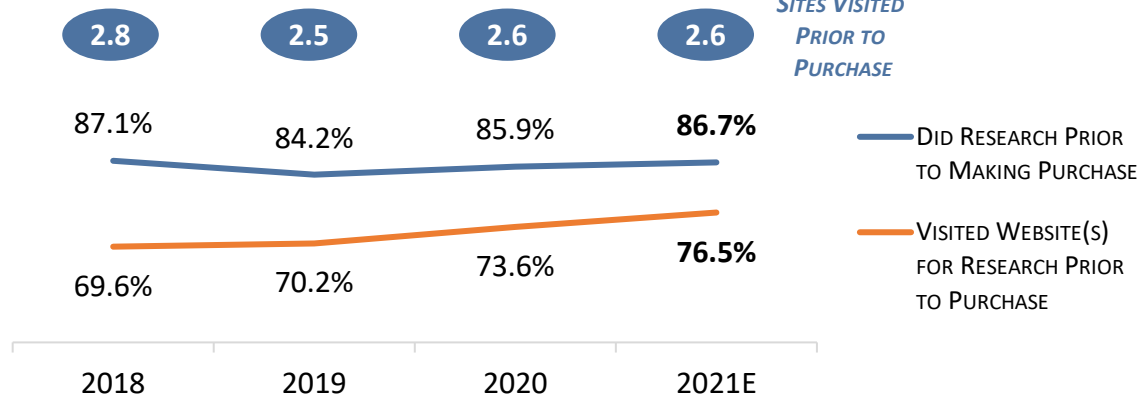
Consumer Pre-purchase Behavior

- The online consumer is doing more research and visiting more websites prior to purchase relative to those purchasing in-store
- As the average online consumer becomes more comfortable and familiar with the online channel, the need to do extensive research prior to purchase will decline
- **In-store consumers have shown a clear and growing trend of leveraging the internet to research a product prior to purchase with ~23% of in-store purchasers visiting a website for research in 2021, relative to only ~15% in 2018**

PRE-PURCHASE BEHAVIOR – ONLINE VS IN-STORE

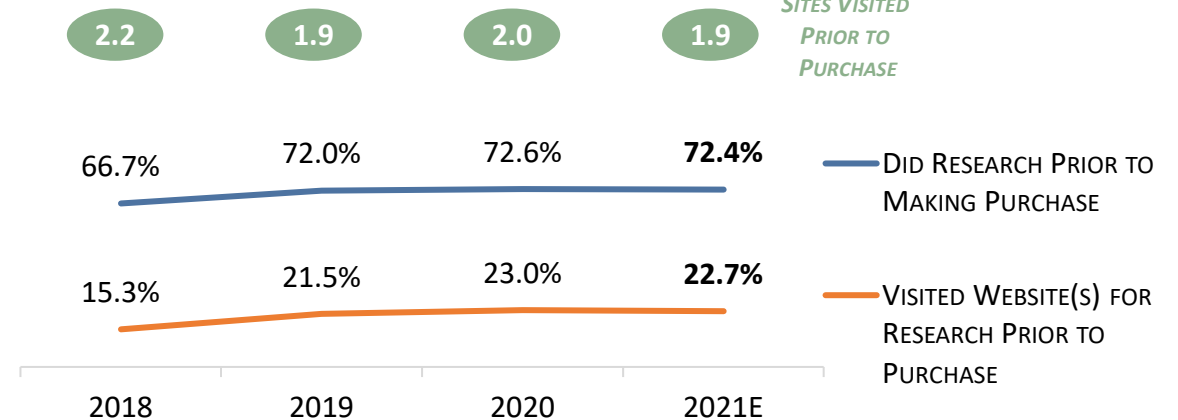
ONLINE

SITES VISITED
PRIOR TO
PURCHASE



IN-STORE

SITES VISITED
PRIOR TO
PURCHASE

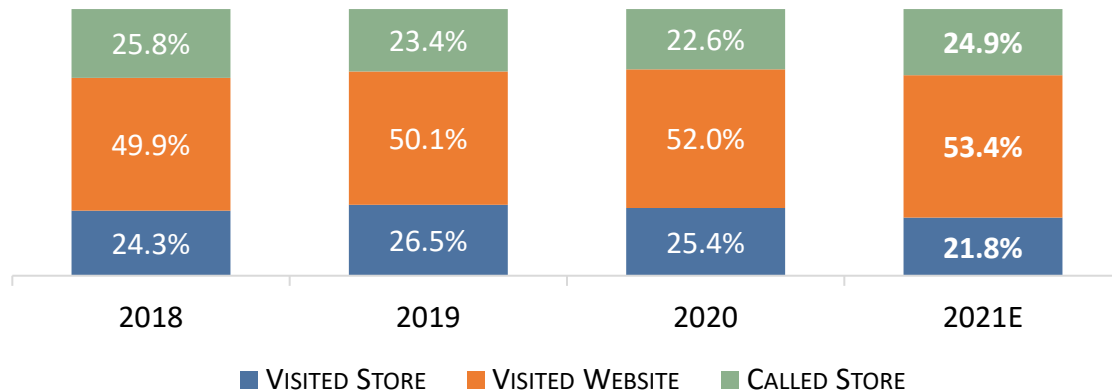


Consumer Pre-purchase Research

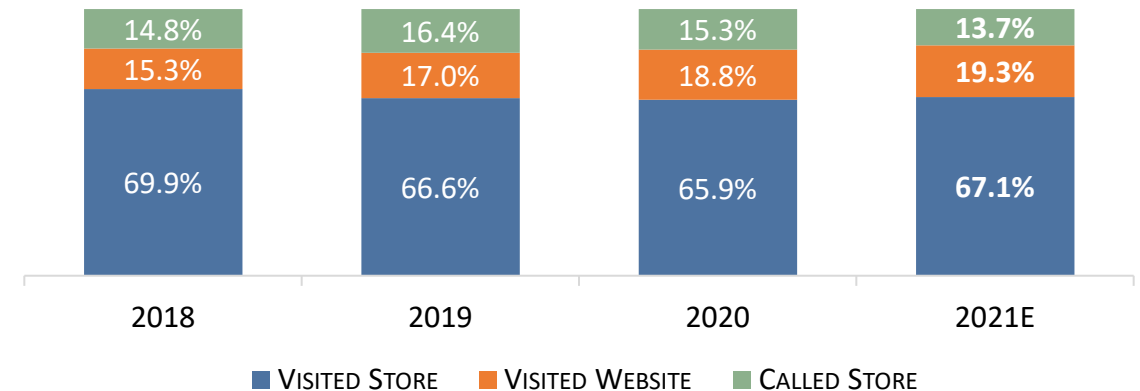
- In line with expectations, those consumers purchasing online are more than likely to start their purchase journey by visiting a website, with 53% of online purchasers beginning their research in this manner – a trend that held steady from 2018 through 2021
- Alternatively, those consumers purchasing in-store are overwhelmingly beginning their purchase journey by first visiting a store
 - However, there is a growing trend among this consumer cohort shifting towards visiting a website first – growing from 15.3% in 2018 to 19.3% in 2021 – further emphasizing that a brands online presence is a critical factor, regardless of end purchase behavior

PRE-PURCHASE RESEARCH – WHAT CONSUMERS DO FIRST

ONLINE



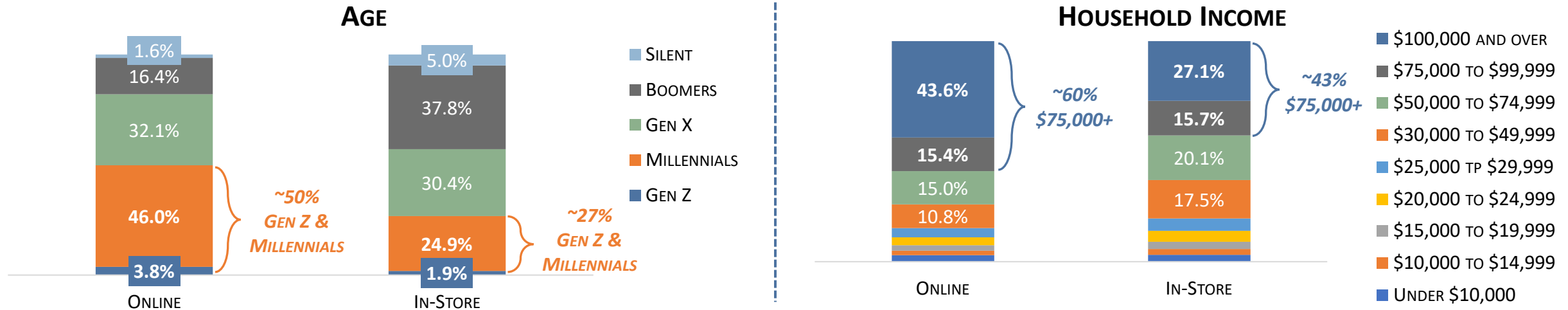
IN-STORE



The Online Aftermarket Consumer Demographic

- The online aftermarket purchaser skews younger with Millennial / Gen Z representing roughly 50% of this cohort
 - Comparatively, in-store purchasers skew older, with less than 30% being Millennial / Gen Z and 68% representing Gen X / Boomers
- Further, the online purchaser tends to be higher income relative to their in-store counterpart, with ~44% of online purchasers making \$100K or more compared to only 27.1% of in-store shoppers
- **The younger, more affluent consumer is increasingly focused on the online channel, further exemplifying the channel's importance and a brand's corresponding online presence**

ONLINE CONSUMER DEMOGRAPHIC BREAKDOWN – AGE & INCOME



Key Findings and Takeaways

Key Findings and Takeaways

- ✓ **In 2021 the online channel continued to see rapid growth**, although slightly decelerating relative to the 30% growth experienced in 2020, **driven by more aftermarket consumers turning to the E-commerce channel for the first time**
- ✓ Suppliers and retailers need to understand and prepare for the separate purchase journeys that boomers take versus millennials & gen z shoppers
- ✓ Suppliers and retailers need to recognize that the online channel will increasingly take mind share (online research before purchase), especially as the number of millennials & gen z grow – slowly taking purchase share from traditional channels.
- ✓ **Those industry participants with a strong and positive online brand presence are best positioned to capture the “new” online aftermarket consumer** – which skews younger and more affluent relative to their in-store purchasing peers – **an extremely attractive and lucrative demographic**

More information



The Auto Care Association is the voice of the auto care industry, a \$380 billion plus industry comprised of more than 4.4 million American workers. Providing advocacy, educational, networking, technology, market intelligence and data resources to serve the collective interests of members, the Auto Care Association serves the entire supply chain of the automotive aftermarket: businesses that manufacture, distribute and sell motor vehicle parts, accessories, tools, equipment, materials and supplies, and perform vehicle service, maintenance and repair. To learn more, visit www.autocare.org.



AASA exclusively serves manufacturers of aftermarket components, tools and equipment, and related products, an important part of the automotive parts manufacturing industry which supports 907,000 American jobs. AASA is a recognized industry change agent – promoting a collaborative industry environment, providing a forum to address issues, and serving as a valued resource for members. AASA is the light vehicle aftermarket division of the Motor & Equipment Manufacturers Association (MEMA). “AASA, The Voice for the Automotive Aftermarket Supplier Industry.” To learn more, visit www.aftermarketsuppliers.org.

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