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Issues Monitor

Sharing Knowledge on the Automotive Industry

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Welcome to the July edition of *Issues Monitor*. Each edition pulls together and shares our firms' industry-wide knowledge to help you quickly and easily get briefed on the issues that effect your sector.

Uwe Achterholt
Global Chair, Automotive

Keeping up to date with the very latest and most pressing issues facing your business can be a challenge and, while there is no shortage of information in the public domain, filtering and prioritizing the knowledge you need can be time consuming and unrewarding. I hope that you find Issues Monitor useful and welcome the opportunity to further discuss the issues presented and their effect on your business.

ISSUE 1: Automotive aftermarket – Market overview

The automotive aftermarket typically consists of outlets owned by manufacturers, both suppliers and automakers, dealers and independent players. While dealers and independent players continue to dominate the aftermarket, manufacturers are also increasing their focus on this industry due to its relatively better performance at a time when automotive sales are plummeting. Global sales are expected to increase from US$935 billion in 2008 to over US$1 trillion in 2012.

ISSUE 2: Impact of the financial crisis on automotive aftermarket

The automotive aftermarket continues to show a relatively strong performance despite the serious impact of the financial crisis on global automotive sales. Longer car retention and an increasing awareness among emerging market consumers toward car care are driving this growth.

1 Automotive aftermarket – Market overview

The automotive aftermarket typically consists of outlets owned by manufacturers, both suppliers and automakers, dealers and independent players. While dealers and independent players continue to dominate the aftermarket, manufacturers are also increasing their focus on this industry due to its relatively better performance at a time when automotive sales are plummeting. Global sales are expected to increase from US$935 billion in 2008 to over US$1 trillion in 2012.

"Global automotive aftermarket sales are expected to increase from US$935 billion in 2008 to over US$1 trillion in 2012.

The Automotive Aftermarket Industry Association (AAIA) defines the automotive aftermarket as consisting of products and services bought after the original sale of the vehicle, including replacement parts, accessories, lubricants, appearance products, service repairs, and the tools and equipment necessary to do repairs.[1] The industry is gaining in importance due to the following reasons:[2]

- Consumers choosing to keep their cars for longer
- Consumers increasingly considering the purchase of used cars

Structure of the global automotive aftermarket

The typical automotive aftermarket consists of the following:

Manufacturer-owned outlets (Suppliers and automakers)

These manufacturer-owned outlets provide aftersales services. With mechanical and wear and tear parts global revenues expected to increase by 5 percent, and with the aftermarket performing relatively better than the automotive sales segment, manufacturers are trying to profit from the growing aftermarket. Some manufacturers are developing sub-brand strategies to improve their position in the market and trying to increase the retention rate of their post-warranty customers.[3] Examples of such efforts include the following:

- General Motors (GM) planned to sell its aftermarket division AC Delco in October 2008 to generate liquidity. However, after seeing the division's profitability and coming to the conclusion that they were not going to get the value for it, the company dropped the plan. GM Chief Executive Fritz Henderson said, *"It's a highly profitable business for us. It's creating good strong cash flow."*[4]

- Bosch acquired AutoCrew GmbH and its "AutoCrew" and "AutoCrew Truck+Trailer" brands from ZF Trading GmbH. This acquisition will help Bosch Automotive Aftermarket expand its portfolio of concepts for workshops. The company will launch AutoCrew as a separate concept alongside the Bosch Service organization. AutoCrew currently partners with approximately 600 workshops in Austria, the Czech Republic, Germany, the Netherlands, Poland, Slovakia and Switzerland.[5]

Manufacturer-authorized outlets (Dealers)

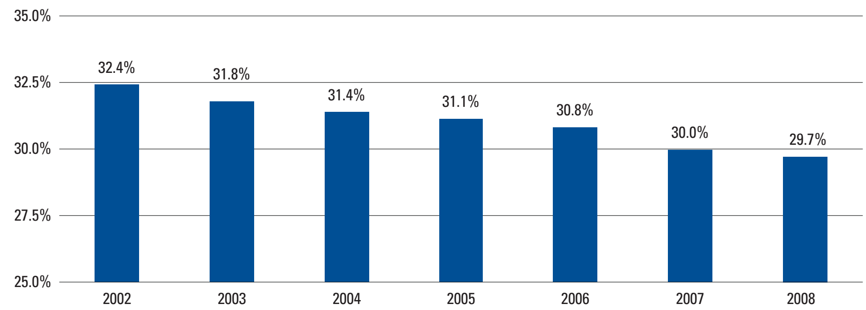
These manufacturer-authorized outlets, the franchised dealerships of the manufacturers, sell automobiles and provide aftersales products and services. They have the advantage of featuring the manufacturer's brand image and being able to guarantee the products and services. However, according to a recent aftermarket study by the AAIA, in the US, repairs at new car dealerships cost an average of 34 percent more than those at independent repair shops, which means more than US$11 billion of excess annual spending by consumers.[6] Figure 1 shows the dealerships' declining share of the automotive aftermarket in the US.

"Repairs at new car dealerships cost an average of

34%

more than those at independent repair shops.

Figure 1: Dealerships' share of the automotive aftermarket in the US (2000 – 08)



Source: Aftermarket Insider, AAIA, April/May 09

Independent aftermarket players

Independent aftermarket players offer aftersales products and services at generally lower costs than do the manufacturer-authorized stores and consist of the following types of outlets:

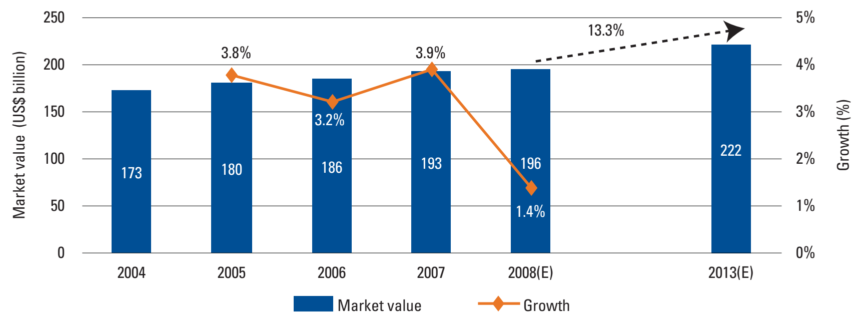
- Franchise or chain stores of independent aftermarket players
- Other non-brand workshops, workstations, maintenance centers or body shops

While the franchised or chain-store business model is mature and systematic and has proven to be very successful in Europe, Japan and the US, approximately 35 – 40 percent of the Chinese automotive aftermarket consists of non-brand workshops, workstations, maintenance centers or body shops. To survive, these operations will need to move toward the chain-store business model or become sub-authorized workshops of the 4S shops, the dominant business model in China. *(Please refer to page 7 for more information on this business model)*

US aftermarket

In the US, aftermarket products and services reach customers through manufacturer-owned outlets, dealers or independent aftermarket players. Aftermarket products are also sold directly to consumers in the do-it-yourself market (DIY). In 2008, the US automotive aftermarket was worth an estimated US$196 billion. It is expected to grow by 13.3 percent to reach US$221.5 billion in 2013 (Figure 2).

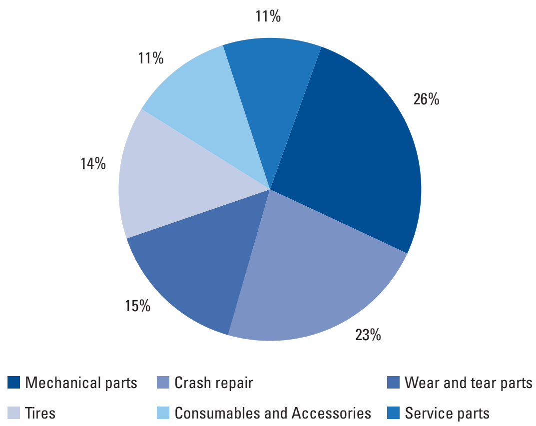
Figure 2: US automotive aftermarket – Value and growth (2004 – 2013E)



Source: Automotive Aftermarket in the United States, Datamonitor, November 2008

Figure 3 shows automotive aftermarket segmentation in 2008 by product demand.

Figure 3: US automotive aftermarket segmentation (2008)



Source: Automotive Aftermarket in the United States, Datamonitor, November 2008

More than 2,000 dealer closures in the US are expected to shift approximately US$5 billion in parts volume and US$2 billion in services to the independent aftermarket.

Independent aftermarket players to gain from dealership closures – Jim Lang, president of Lang Marketing, said, *"With at least 2,000 dealers closing in 2009, over $5 billion in dealer bay parts and service sales will be abandoned along with more than $2 billion in product sales through dealer parts departments and dealer redistribution of OE parts to independent service outlets."* These closures are expected to shift approximately US$5billion in parts volume and US$2 billion in services to the independent aftermarket, resulting in an expected gain in market share in the near term.[7] The Right to Repair legislation, which mandates automakers to disclose information required for aftersales service, will be positively impacted from dealership closures. Increased closure of car dealerships, and their service divisions, indicates that the need for independent repair shops to have the same access to safety alerts and repair information is more crucial than ever before.[8]

Key players

Some of the key players in the US automotive aftermarket are:

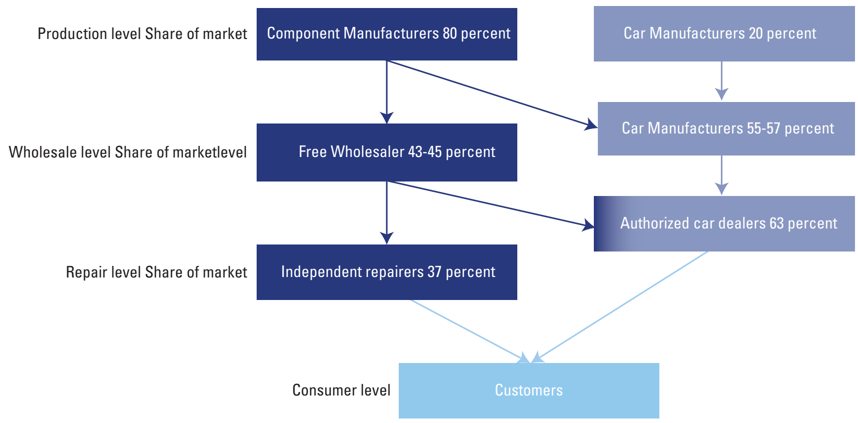
- **Affinia Group Inc.** – A leading on and off-highway replacement parts and service company[9]
- **Autozone** – A leading retailer and distributor of automotive replacement parts and accessories[10]
- **Federal-Mogul Corporation** – A leading global supplier of vehicular parts, components, modules and systems to customers in the automotive industry; Federal Mogul offers a variety of products for original equipment (OE) and parts replacement (aftermarket) applications[11]
- **Johnson Controls, Inc. –** A diversified manufacturer of automotive interior systems, power solutions and building efficiency systems; the power solutions services segment serves automotive original equipment vehicle manufacturers and the battery aftermarket[12]

European aftermarket

In Europe, authorized dealerships dominate the repair level of the market with a 63 percent share, while independent players account for the remaining 37 percent. Authorized car dealers include distribution channels of vehicle manufacturers and authorized dealers affiliated to them.

Figure 4 illustrates the automotive spare parts aftermarket structure in Europe.

Figure 4: Automotive spare parts aftermarket in the Europe



Source: International Federation of Automotive Aftermarket Distributors website accessed on 4 May 2009

"The European automotive aftermarket is expected to grow by

5.4%

to reach

US$123 billion

in 2013.

In 2008, the European automotive aftermarket was estimated to be worth US$117 billion. It is expected to grow by 5.4 percent to reach US$123 billion in 2013 (Figure 5).

Figure 5: European automotive aftermarket – Value and growth (2004 – 2013E)

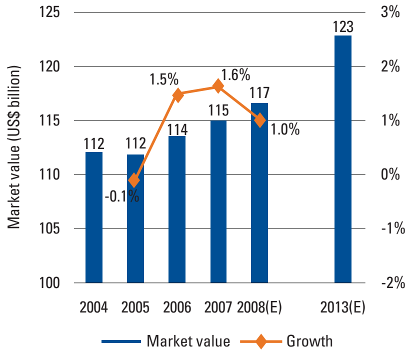
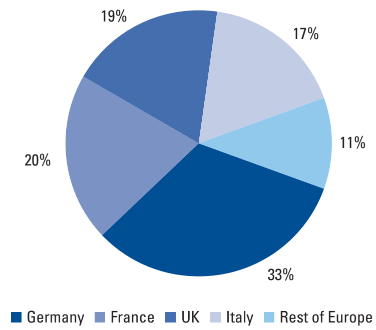


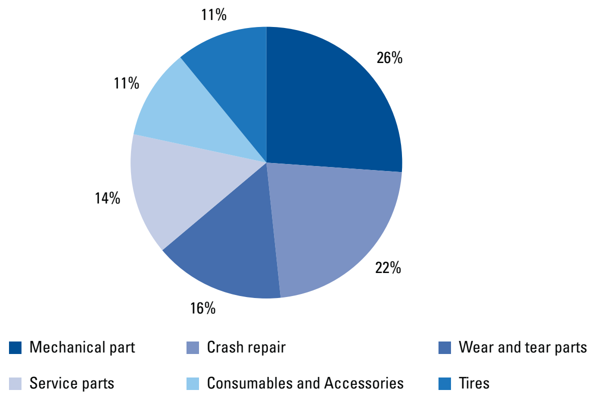
Figure 6: European automotive aftermarket segmentation by country (2008)



Source: Automotive Aftermarket in Europe, Datamonitor, December 2008

Figure 7 illustrates the European aftermarket segmentation by product/service type.

Figure 7: European automotive aftermarket segmentation by product/service type



Source: Automotive Aftermarket in Europe, Datamonitor, December 2008

Key players[13]

Some of the key players in the European automotive aftermarket are:

- **Auto-Teile-Unger Handels GmbH & Co** – A German company trading in motor vehicle parts and accessories; servicing and repair shops
- **Autodistribution Groupe** – A French independent distributor of spare parts for cars and heavy vehicles
- **Halfords Group plc** – A British company involved in car maintenance (including car parts, servicing consumables), car enhancement (including in-car entertainment systems, cleaning products, accessories, interior and exterior car styling products) and leisure (including cycles and cycle accessories, and roof boxes, cycle carriers, child car seats and outdoor leisure equipment)
- **Mijngrossier** – A Dutch aftermarket player

- **Motor Parts SA/NV** – A Belgian aftermarket player
- **Rhiag Inter Auto Parts Italia SpA** – An Italian player primarily engaged in the sale of motor vehicle parts and accessories

Chinese aftermarket[14]

While the Chinese automotive aftermarket is currently very fragmented, underdeveloped and not well regulated, increasing awareness among customers toward car care is driving demand. Also, the entry of multinationals is motivating Chinese enterprises to become more competitive. In the Chinese aftermarket, products and services reach consumers through the following business models:

- **Authorized 4S shops** – This is the dominant business model, accounting for almost 50 percent of the Chinese automotive aftermarket. The 4S shops are authorized by manufacturers to sell their vehicles and provide a full range of aftermarket services to buyers within the quality guarantee period. The buyers are locked in to these authorized shops during the guarantee period otherwise the manufacturer will not take responsibility for any mechanical failures.
- **Franchise or chain store** – Franchise or chain stores account for approximately 10 – 15 percent of the Chinese automotive aftermarket. These shops are not authorized by manufacturers and their products and services are guaranteed by the shops themselves.
- **Independents** – The remaining market is made up of non-brand, small-scale workshops, workstations, maintenance centers or body shops.

> Authorized 4S stores account for almost
>
> **50%**
>
> of total market share in the Chinese automotive aftermarket.

Key players[15]

Some of the key players and a snapshot of their operations in China are given below:

- **Bosch China** – A one-stop shop with a full range of products and services; Bosch China plans to expand to 1,000 centers in China by 2010.
- **Cinep China** – Set up in Beijing in 1997, its chain stores are all over China; Cinep cooperated with Shell's Pennzoil to sell the latter's "SNAP" products through its network.
- **Japanese Autobacs China** – Set up in Beijing in 2005, the company has 12 franchise stores in China. It plans to expand to 100 stores within 5 years.
- **Yellow Hat –** A Japanese car aftermarket service provider; It partnered with Shanghai Automotive Industry Sales Company to open its first chain store in Shanghai in 2005. As of June 2008, the company had 13 chain stores in China and has plans to open at least 500 stores before 2015.

Indian aftermarket

The main players within the Indian automotive aftermarket are manufacturer-owned/authorized companies (automakers such as Suzuki, Hyundai, Ford, GM and Tata have their sales channels set up in India in the same format as the Chinese 4S stores), organized and unorganized independent players.

The Indian automotive aftermarket is currently worth US$3.7 billion and is expected to grow to approximately US$9.4 billion by 2015. The growing vehicle pool in India is the key factor driving this growth. The Indian automotive industry is expected to be worth between US$122 billion and US$159 billion by 2016 and the emergence of low-cost cars such as the Tata Nano will push this number even higher. This indicates a huge potential for the automotive aftermarket in the future. Aftersales service has a significant role in this growth, as India is a price-sensitive market where vehicle life expectancy is much higher than in developed nations.[16]

Key players[17]

Some of the key players in the Indian aftermarket are:

Bosch – The company is expanding its network of workshops under the Bosch Car Service (BCS) banner in the country. These workstations are equipped to service car brands across OE manufacturers, by offering genuine spare parts, diagnostics and repair.

Lucas Indian Service (LIS) – Established in 1930, the company specializes in aftermarket sales and service of “Lucas-TVS” Auto Electricals and “Delphi-TVS” diesel fuel injection equipment.

Outlook

As the automotive market is evolving, the aftermarket is also undergoing technological changes. Despite the recession, automotive electronics such as global positioning systems (GPS), night-vision devices, and parking and reverse assist systems are becoming popular among car owners. Further, in order to stay in line with the automakers who are increasingly focusing on green vehicles, the aftermarket is also likely to shift its focus toward green technologies.[18]

FURTHER INFORMATION

Visit kpmg.com for the following related publications

- *Global Dealership Survey*
- *Momentum: KPMG's Global Auto Executive Survey 2009*
- *Rough Road II (Available end of July 2009)*

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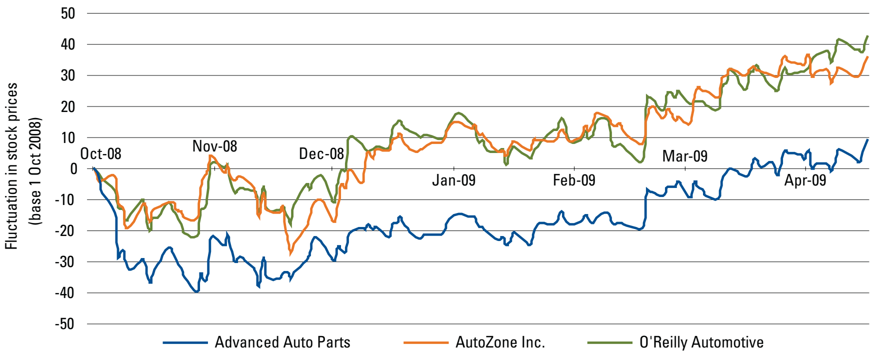
2 Impact of the financial crisis on automotive aftermarket

The automotive aftermarket continues to show a relatively strong performance despite the serious impact of the financial crisis on global automotive sales. Longer car retention and an increasing awareness among emerging market consumers toward car care are driving this growth.

Aftermarket sales remain resilient

While the economic crisis continues to batter global automotive sales and dampen the spirit of the entire automotive supply chain, the automotive aftermarket looks set to buck the trend. The continuous rise in the stock prices of three major US aftermarket players — O'Reilly Automotive, AutoZone and Advanced Auto Parts — shows that these companies are still performing well (Figure 8).

Figure 8: Performance of three major aftermarket players (1 October 2008 = 0)



Source: Yahoo Finance as accessed on 16 April 2009

The global automotive aftermarket grew

2.7%

Y-o-Y in 2008.

By 2013, the US aftermarket is expected to reach

US$221.5 billion,

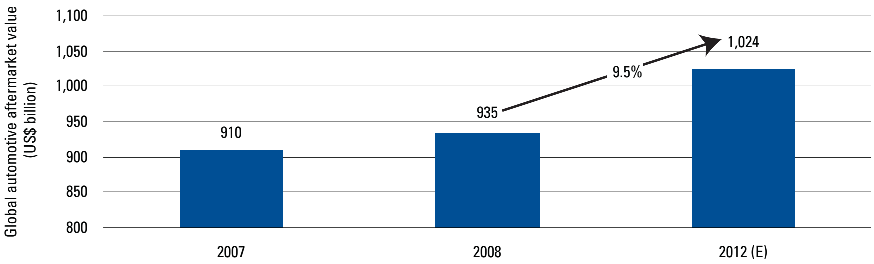
an increase of

13.3%

over 2008.

The **global automotive aftermarket grew 2.7 percent Y-o-Y in 2008,** with its market value reaching €631 billion (US$935.3 billion). It is projected to grow by another 9.5 percent by 2012.[19]

Figure 9: Global automotive aftermarket (2007 – 2012E)



Source: The car aftermarket remains resilient in spite of recession, Automotive Business Review, 7 April 2009

According to Datamonitor, in the **US**, overall aftermarket sales increased to US$195.6 billion in 2008, up 1.4 percent from 2007. By 2013, the market is expected to reach US$221.5 billion, an increase of 13.3 percent over 2008.[20]

Datamonitor valued the **European** automotive aftermarket at US$116.5 billion in 2008; it is anticipated to grow at a compound annual growth rate (CAGR) of 1.1 percent for the five-year period, reaching US$122.8 billion in 2013. Germany is the largest automotive aftermarket in Europe, with 32.4 percent of the European total, followed by France (20.3 percent) and the UK (19.1 percent).[21]

In **China**, the growing volume of vehicle sales has created favorable conditions for the automotive aftermarket. According to the China Association of Automobile Manufacturers (CAAM), the number of vehicles on the road is expected to reach 80 million by 2010. Those US aftermarket companies that export goods to China are likely to expand their businesses because of the booming Chinese aftermarket. According to industry experts, the Chinese aftermarket will grow to CNY 400 billion (US$57.6 billion) by 2010, or 40 percent annually.[22]

The **Indian** automotive aftermarket is currently worth US$3.7 billion and is expected to grow to approximately US$9.4 billion by 2015. The growing vehicle pool in India is the key factor driving this growth. The Indian automotive industry is expected to be worth between US$122 billion and US$159 billion by 2016. This indicates a huge potential for the automotive aftermarket in the future. Aftersales service has a significant role in this growth, as India is a price-sensitive market where vehicle life expectancy is much higher than in developed nations.[23]

The **Russian** automotive aftermarket reached US$35.4 billion in 2008, a Y-o-Y increase of US$4.4 billion. The Russian market is expected to grow to US$41.1 billion by 2010 if the country starts recovering from the crisis during the year. However, the forecast may be reached only by 2012 should the recovery take longer.[24]

The emerging markets automotive aftermarket is expected to benefit from the increasing number of vehicles on the road.

The **Middle East (GCC) region**, with almost 4 million vehicles, a high population growth rate and virtually non-existent local car production, offers a huge opportunity for automotive aftermarket companies to enter a market least affected by the current credit crunch. Elisabeth Brehl, managing director of Epoc Messe Frankfurt, organizers of the Automechanika Middle East trade fair, said, *"The large presence of automobiles in the region creates significant demand for the aftermarket industry and augurs well for Automechanika Middle East, the leading international trade fair for the automotive industry in the wider Middle East."*[25]

What is driving aftermarket sales?

Consumers' tendency to keep their old vehicles and not purchase new ones, as a result of tightened budgets, is one reason for the thriving aftermarket. Although the **decline in new vehicle sales** is seen as a driver of aftermarket sales, industry commentators are also aware that the aftermarket boom might be only temporary; the shrinking volume of vehicles on the road will ultimately lead to a smaller market for aftermarket sales and services.[26]

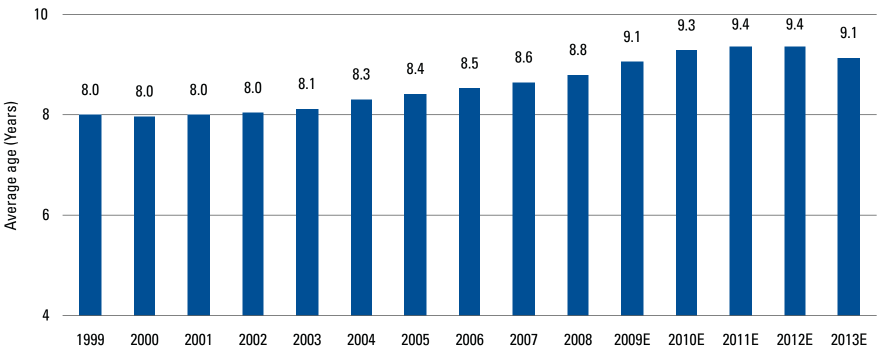
The low per capita ownership of vehicles in countries such as China, compared to that in Europe and the US, means they offer significant potential for the auto industry. According to CAAM, China had 50 million licensed cars in 2008, while the US and Europe had over 200 million. The sale of 8 – 9 million cars every year (with 2 million cars being junked every year) results in an **additional 6 million cars on the road every year**. This steady rise in vehicle ownership will boost the Chinese aftermarket business.[27]

The first half of 2008 witnessed fewer miles driven due to tightening credit availability and a steep rise in oil prices. However, with oil prices stabilizing, the **number of miles driven is expected to rise** and push aftermarket sales up.

The average age of vehicles is increasing as people spend less money on purchasing cars, a trend which is further driving aftermarket sales. Figure 10 shows the increasing average age of vehicles in the US.[28]

Longer retention of old vehicles is driving aftermarket sales.

Figure 10: Increasing age of vehicles in the US



Source: The Changing US Auto Industry – The Impact of Declining New Vehicle Sales on the After-market Business, R.L. Polk & Co., March 2009

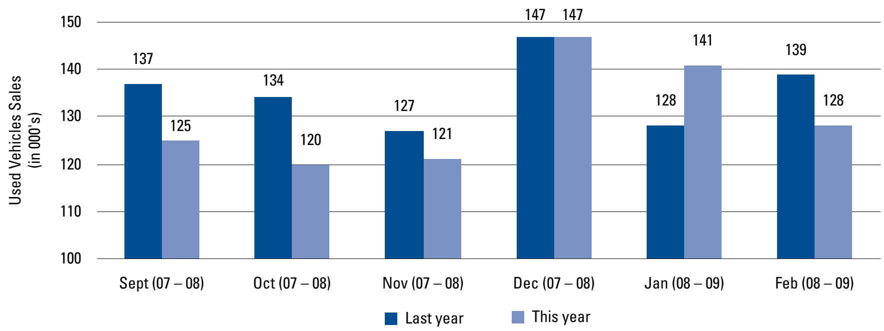
Similarly, in Europe, the average car age has been consistently increasing.

- The average age of the passenger-car fleet in Belgium increased from approximately six years in 1992 to almost eight years in 2006.[29]
- The average age of cars in Germany is expected to increase to 10.2 years in 2025 from 8.5 years in 2009.[30, 31]

However, some government schemes, such as Germany's scrappage incentive under which the government issues certificates worth €2,500 (US$3,475) to all new car buyers who scrap cars that are at least nine years old, are being criticized by the aftermarket industry, as they will reduce vehicle repairs.[32]

The surge in the sale of used cars has also added to the number of aging vehicles — further increasing the prospects for the automotive aftermarket. Figure 11 shows the increase in the sales of used vehicles in the US since October 2008.

Figure 11: Used car sales in the US



Source: Automotive News Data Center as accessed on 16 April 2009

Automotive aftermarket companies have also **benefitted from decreases in the cost of oil and tires**, which has positively impacted their bottom line.[33]

Outlook

Although the outlook for the aftermarket segment is bright, some governments have devised plans, such as scrappage schemes, which are seen as a potential threat to the future growth of the aftermarket business.[34]

Unlike other government policies, "Right to Repair" (already implemented in the European Union and currently being debated in Canada and the US) is expected to help the aftermarket service industry, as it would enable independent aftermarket players to access the necessary information and tools needed to repair vehicles. It would also free customers (who would otherwise have been bound to car dealerships) to be able to make their own choices as to where they will have their vehicles repaired.[35, 36, 37, 38]

FURTHER INFORMATION

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