

Spanish automotive suppliers maintain revenues above 41 billion euros amid slowing growth

- In 2024, automotive suppliers based in Spain continued to make significant investments in production capacity and R&D&I to meet the challenges of decarbonisation and digitalisation.
- The sector employed a total of 325,200 people, both directly and indirectly, with direct employment becoming increasingly technology intensive.
- Forecasts for 2025 indicate stable revenue levels compared to 2024, with employment also expected to remain steady despite ongoing challenges.

Madrid, June 11, 2025 – The Spanish Association of Automotive Suppliers (SERNAUTO) has presented the sector's data for 2024, confirming the beginning of a slowdown phase following two years of growth largely driven by inflationary effects.

In 2024, the Spanish automotive supplier industry **generated 41.238 billion euros** in revenue, a **slight decrease of 0.7% compared to 2023**. While revenues remained above the 40 billion euros mark—first surpassed in 2022—this shift marks the start of a deceleration after two consecutive years of growth: +10.3% in 2023 and +17.8% in 2022.

Despite ongoing efforts and investments in technology, internationalisation, and production, the slowdown reflects the global industry's complex situation, characterised by low production volumes and tight profit margins. The impact of inflation continues to affect the real value of revenue.

In this context, investment in production capabilities exceeded 1.466 billion euros in 2024, representing a 12.3% drop from the previous year. Nevertheless, this figure highlights the sector's ongoing commitment to remaining competitive, innovative, and responsive to customer demands.

Similarly, investment in Research, Development and Innovation (R&D&I) reached 1.245 billion euros in 2024, equivalent to 3% of total revenue. Although this remains nearly three times the Spanish industrial average, it reflects a 2% decrease compared to 2023, underscoring the urgent need for public policies that foster innovation projects in Spain.

In terms of employment, the sector supported a total of 325,200 jobs in 2024, both directly and indirectly. Direct employment remained broadly stable at 203,250 positions, reflecting a marginal decline of 0.7%. These roles were characterized by high quality, wide geographic

dispersion, and a growing level of technological specialization. This performance underscores the sector's strong commitment to technological transformation, regulatory alignment, and talent retention, even amid a particularly challenging operating environment.

However, after several years of sustained growth, the recent decline in investment levels presents a clear risk of projects being relocated to countries that offer more attractive incentives and more favourable conditions for industrial development.

In light of this, SERNAUTO reiterates the importance of strong public-private collaboration and calls on the Spanish Government to implement a bold, realistic, and coordinated national strategy. This strategy should be geared towards attracting high-value investment, reinforcing strategic industrial autonomy, and consolidating Spain's leadership in the transition towards a more sustainable, digital, and safe mobility model.

"The Spanish automotive component industry has demonstrated notable resilience; however, the magnitude of the current transformation—driven by decarbonisation, digitalisation, and increasing regulatory pressure—is having a direct impact on investment and growth. The downturn in critical indicators such as production and R&D&I investment underscores the urgent need for a robust national strategy underpinned by enhanced support measures, particularly for small and medium-sized enterprises (SMEs). Only through such a framework can we attract future-oriented projects and safeguard our competitiveness," stated **Francisco J. Riberas, President of SERNAUTO**.

In 2024, exports reached 25.065 billion euros—just 0.3% below the 2023 figure—remaining at record levels and accounting for nearly 60% of the sector's total turnover. These figures reflect the strength of the Spanish component industry in international markets and reinforce the importance of foreign trade as a growth lever.

Domestic market revenue totalled 16.174 billion euros in 2024, reflecting a mixed performance. Sales to OEMs declined by 6.7%, reaching 9.419 billion euros, whereas the aftermarket segment experienced solid growth of 7.3%, generating 6.755 billion euros. This performance consolidates the aftermarket's strategic relevance within the overall activity of the sector.

2025 Forecast

According to preliminary estimates from SERNAUTO's Board of Directors, sector turnover in 2025 is expected to remain broadly stable in comparison with 2024. This projection is consistent with the ongoing industry slowdown, driven by persistently low production volumes, global uncertainty, pressure on margins, and limited profitability.

Employment levels are also expected to be maintained, reflecting the sector's continued commitment to talent development, with an increasing emphasis on digital and technology-oriented profiles—despite prevailing challenges.

These forecasts remain contingent on the evolution of vehicle production, market dynamics, and the global geopolitical and economic context.

In response to this scenario, **José Portilla, CEO of SERNAUTO**, underscored the urgent need for effective support measures for this strategic industry. He stressed the importance of improving supplier margins and reinforcing public-private collaboration through instruments such as the *PERTES (Strategic Projects for Economic Recovery and Transformation)* and a robust *Renewal Plan* to accelerate decarbonisation and stimulate market demand.

Portilla also highlighted the risks posed by tariff pressures and called for a strong, decisive European industrial policy to bolster the competitiveness of the sector:

“We need a firm and determined industrial policy that defends the competitiveness of our sector both nationally and across Europe. Advancing strategic autonomy and improving access to finance—particularly for SMEs—will be crucial in navigating this transformation. A new, long-term Industry Law is urgently required to reaffirm the strategic importance of this sector for Spain’s economy and society,” Portilla concluded.

About SERNAUTO

SERNAUTO is the Spanish Association of Automotive Suppliers. Founded in 1967, it brings together more than 85% of the sector's turnover through its member companies. It represents an industry made up of over 1,000 companies that supply components to vehicle manufacturing plants and the aftermarket. This is a strategic sector that generated more than €41.238 billion in revenue in Spain in 2024, supporting 325,200 direct and indirect jobs.

It is the third-largest exporting sector in Spain, directly exporting 60% of its production—and up to 82% if components installed in exported vehicles are included. In addition to acting as the sector's main liaison with public administrations, SERNAUTO is officially recognised by the Spanish government as the representative association of the sector.

SERNAUTO is also accredited by ICEX Spain Export and Investment for the international promotion of the sector. The association is a member of the CLEPA Board of Directors (European Association of Automotive Suppliers) and the Spanish Network of the United Nations Global Compact.

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