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Automotive Plastics Market By Type (Polypropylene (PP) , Polyurethane (PU) , Polyvinyl Chloride (PVC) , Acrylonitrile Butadiene Styrene (ABS) , Polyamide (PA) , Polystyrene (PS) , Polyethylene (PE) , Others) , By Application (Dashboards, Engine Covers, Door Handles, Wheel Covers, Bumpers, Plug Connectors, Knobs and Fittings, Others) : Global Opportunity Analysis and Industry Forecast, 2024-2033

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Abstracts

The automotive plastics market was valued at $30.4 billion in 2023, and is projected to reach $51.1 billion by 2033, growing at a CAGR of 5.4% from 2024 to 2033.

Automotive plastics refer to a wide range of synthetic materials used in vehicle manufacturing to improve efficiency, reduce weight, and enhance design flexibility. These plastics are lightweight, durable, and offer significant advantages over traditional materials like metal, helping to meet stringent fuel efficiency and emissions standards. Common types include polypropylene, polyurethane, polyamide, and acrylonitrile butadiene styrene (ABS), each serving different purposes within vehicle components like interiors, exteriors, and engine parts.

The growth of the global automotive plastics market is driven by rise in penetration of electric vehicles. This is attributed to the fact that automotive plastics support lightweighting, improve range, and offer design flexibility for battery housing and insulation. According to the International Energy Agency, a Paris-based autonomous intergovernmental organization, over 3 million electric vehicles were sold in the first quarter of 2024, around 25% higher as compared to 2023. This number is estimated to

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reach 17 million by the end of 2024, exhibiting a 20% year-on-year increase. Moreover, multiple benefits associated with automotive plastics significantly drive the market growth. For instance, plastics are often more cost-effective than traditional materials like metal, providing automakers with an economic solution without compromising on strength or durability. Furthermore, automotive plastics provide enhanced design flexibility, allowing for the integration of complex shapes and parts that are difficult to achieve with metals. Increase in use of automotive plastics in airbags, seatbelts, and other safety-critical parts due to their ability to absorb impact and protect passengers significantly contributes toward the market growth. Although plastics offer recyclability potential, they are still largely derived from non-renewable sources like crude oil. Growing concerns about plastic waste, pollution, and the overall environmental impact of petroleum-based plastics have led to stricter regulations on plastic use, which can restrain the market growth. Moreover, availability of alternatives such as aluminum, carbon fiber, and other composite materials that offer better strength-to-weight ratios restrains the market growth. On the contrary, innovations in polymer materials, such as improved heat resistance, durability, and recyclability, are expected to offer lucrative opportunities for the expansion of the global market during the forecast period.

The global automotive plastics market is segmented by type, application, and region. Depending on type, the market is classified into polypropylene (PP), polyurethane (PU), polyvinyl chloride (PVC), acrylonitrile butadiene styrene (ABS), polyamide (PA), polystyrene (PS), polyethylene (PE), and others. By application, it is divided into dashboards, engine covers, door handles, wheel covers, bumpers, plug connectors, knobs & fittings, and others. Region wise, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

By type, the polypropylene (PP) segment held the highest market share in 2023, and is expected to maintain its leadership status from 2024 to 2033.

On the basis of application, the bumper segment held the garnered the largest share in 2023, and is anticipated to dominate during the forecast period.

Region wise, Asia-Pacific dominated the market, in terms of revenue, in 2023.

Competition Analysis

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Competitive analysis and profiles of the major players in the global Automotive Plastics Market include Knauf Industries, BASF SE, SABIC, Arkema, LG Chem, Exxon Mobil Corporation, Asahi Kasei Corporation, DuPont, Celanese Corporation, and Dow Inc. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships to sustain the intense competition and gain a strong foothold in the global market.

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Analysis of raw material in a product (by %)

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Manufacturing Capacity

Go To Market Strategy

New Product Development/ Product Matrix of Key Players

Additional company profiles with specific to client's interest

Historic market data

SWOT Analysis

Key Market Segments

By Type

Polypropylene (PP)

Polyurethane (PU)

Polyvinyl Chloride (PVC)

Acrylonitrile Butadiene Styrene (ABS)

Polyamide (PA)

Polystyrene (PS)

Polyethylene (PE)

Others

By Application

Dashboards

Engine Covers

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- Door Handles
- Wheel Covers
- Bumpers
- Plug Connectors
- Knobs and Fittings
- Others

By Region

- North America
- U.S.
- Canada
- Mexico
- Europe
- France
- Germany
- Italy
- Spain
- UK
- Rest of Europe
- Asia-Pacific

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China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

LAMEA

Brazil

South Africa

Saudi Arabia

Rest of LAMEA

Key Market Players

Knauf Industries

BASF SE

SABIC

Arkema

LG Chem

Exxon Mobil Corporation

Asahi Kasei Corporation

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DuPont

Celanese Corporation

Dow Inc.

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