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Automotive Thermoplastic Resin Composites Market By Resin Type (Polycarbonate (PC) , Polyurethane (PU) , Polystyrene (PS) , Polyethylene (PE) , Polybutylene Terephthalate (PBT) , Polyethylene Terephthalate (PET) , Others) , By Fiber Type (Carbon Fiber, Glass Fiber, Others) By Product Type (High Temperature Thermoplastics, Engineering Thermoplastics) By Application (Seat Frames, Battery Trays, Bumper Beams, Load Floors, Front Ends, Under Engine Covers, Others) : Global Opportunity Analysis and Industry Forecast, 2024-2033

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Abstracts

Automotive Thermoplastic Resin Composites Market

The automotive thermoplastic resin composites market was valued at $7.1 billion in 2023 and is projected to reach $11.6 billion by 2033, growing at a CAGR of 5% from 2024 to 2033.

Automotive thermoplastic resin composite is a polymeric material mixed with reinforced fibers that is light in weight and durable. The application of composite into automobiles makes them less fuel-intensive and reduces the emission of carbon dioxide. Moreover, its high strength-to-weight ratio makes it ideal for the development of durable vehicle parts such as exterior components, dashboards, door panels, air ducts, and structural reinforcements.

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Increase in awareness regarding the benefits of utilizing lightweight components in vehicles is a key driver of the automotive thermoplastic resin composites market. In addition, rise in adoption of sustainable practices in the automotive industry propels the development of the market significantly. A notable trend anticipated to acquire traction in the future is the development of self-healing composites. These materials exhibit the capability to withstand or recover from environmental effects & abrasions, offering impact resistance and remarkable strength to automobiles.

However, high costs associated with production of composites restrict their usage in low-cost vehicles, hampering the development of the market. Moreover, ensuring compatibility of thermoplastic resin composites with other materials utilized in vehicles is an intricate process, restraining the market growth significantly. On the contrary, pressing demand to decarbonize automobiles is anticipated to present lucrative opportunities for the automotive thermoplastic resin composite market. As per an article by RSM International—a leading professional services firm focused on middle market—the transport industry is the second highest contributor toward greenhouse gas emissions and releases approximately 23% of energy-related carbon dioxide. Therefore, huge pressure on manufacturers to reduce the environmental impact of their vehicles is poised to upsurge the adoption of thermoplastic resin composites.

Segment Review

The automotive thermoplastic resin composites market is segmented into resin type, fiber type, product type, application, and region. On the basis of resin type, the market is categorized into polycarbonate (PC), polyurethane (PU), polystyrene (PS), polyethylene (PE), polybutylene terephthalate (PBT), polyethylene terephthalate (PET), and others. Depending on fiber type, it is divided into carbon fiber, glass fiber, and others. As per product type, it is bifurcated into high temperature thermoplastics and engineering thermoplastics. According to application, it is classified into seat frames, battery trays, bumper beams, load floors, front ends, under engine covers, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

On the basis of resin type, the polyethylene segment accounted for a high share of the market in 2023.

Depending on fiber type, the glass fiber segment held a high share of the market in 2023.

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As per product type, the engineering thermoplastics segment dominated the market in 2023.

According to application, the bumper beams segment acquired a high stake in the market in 2023.

Region wise, Asia-Pacific was the highest revenue generator in 2023.

Competition Analysis

The leading players operating in the global automotive thermoplastic resin composites market include BASF SE, SABIC, Mitsubishi Chemical Group Corporation, A&C Plastics, Inc., Knauf Industries, Celanese Corporation, Covestro AG, UFP Technologies, Inc., Dow, and Special Chem. These major players have adopted various key development strategies such as business expansion, new product launches, and partnerships to strengthen their foothold in the competitive market.

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Analysis of raw material in a product (by %)

Manufacturing Capacity

Upcoming/New Entrant by Regions

Go To Market Strategy

New Product Development/ Product Matrix of Key Players

Regulatory Guidelines

Additional company profiles with specific to client's interest

Historic market data

SWOT Analysis

Key Market Segments

By Resin Type

Polycarbonate (PC)

Polyurethane (PU)

Polystyrene (PS)

Polyethylene (PE)

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Polybutylene Terephthalate (PBT)

Polyethylene Terephthalate (PET)

Others

By Fiber Type

Carbon Fiber

Glass Fiber

Others

By Product Type

High Temperature Thermoplastics

Engineering Thermoplastics

By Application

Seat Frames

Battery Trays

Bumper Beams

Load Floors

Front Ends

Under Engine Covers

Others

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By Region

- North America
- U.S.
- Canada
- Mexico
- Europe
- France
- Germany
- Italy
- Spain
- UK
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- South Korea
- Australia
- Rest of Asia-Pacific

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LAMEA

Brazil

South Africa

Saudi Arabia

Rest of LAMEA

Key Market Players

BASF SE

SABIC

Mitsubishi Chemical Group Corporation

A&C Plastics, Inc.

Knauf Industries

Celanese Corporation

Covestro AG

UFP Technologies, Inc.

Dow

Special Chem

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