

South Korea Automotive Composites Market By Fiber Type (Glass Fiber, Carbon Fiber, Others) , By Resin Type (Thermoset, Thermoplastic) By Application (Exterior, Interior, Others) : Opportunity Analysis and Industry Forecast, 2024-2033

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Abstracts

South Korea Automotive Composites

The South Korea automotive composites market was valued at \$376.5 million in 2023 and is projected to reach \$597.0 million by 2033, growing at a CAGR of 4.8% from 2024 to 2033.

An automotive composite is a high-performance material characterized by its lightweight and ability to increase fuel efficiency. The formulation of composites consists of reinforcing materials such as glass or aramid fiber embedded into a matrix material such as epoxy or polyester. The key benefits of using composites over steel and aluminum include their corrosion resistance, strength, high stiffness-to-weight ratio, and remarkable energy-absorbing capability. Automotive composite finds applications in different parts of vehicles, including dashboards, doors, roof panels, bumpers, brake components, and hoods.

To promote clean transportation and reduce pollution from vehicles in South Korea, strict mandates have been enforced by the Korean Motor Vehicle Safety Standards regulation, which is promoting the utility of automotive composites and propelling the development of the market. In addition, composite manufacturers in South Korea continuously strive to enhance their product offerings through technological advancements such as resin transfer molding and vacuum infusion, which augments the development of the market. In recent times, explorations regarding the incorporation

of natural fibers such as cellulose into automotive composites have been trending in South Korea. The physical, chemical, and mechanical properties of natural fibers are projected to be pivotal to improving the sustainability and cost-effectiveness of composites.

However, the higher costs of large-scale production of composites as compared to steel and aluminum restrain the development of the market. Moreover, lack of effective recycling solutions for the constituents of composites, such as carbon fibers, at the end of their lifecycle hampers the market growth. On the contrary, as automotive manufacturers in South Korea focus on boosting the production of electric vehicles (EVs), the market is anticipated to witness lucrative opportunities as automotive composites are crucial to achieving weight reduction and promoting battery efficiency & cooling in EVs. For instance, Kia—a South Korean automotive manufacturer—has opened the first EV-only factory at Gwangmyeong. This opening highlights increase in the significance of EVs in the country and projects a bright future for the South Korea automotive composites market.

Segment Review

The South Korea automotive composites market is segmented into fiber type, resin type, and application. On the basis of fiber type, the market is divided into glass fiber, carbon fiber, and others. Depending on resin type, it is bifurcated into thermoset and thermoplastic. By application, the market is segmented into exterior, interior, and others.

Key Findings

On the basis of fiber type, the glass fiber segment acquired a notable stake in the market in 2023.

Depending on resin type, the thermoset segment dominated the market in 2023.

By application, the interior segment was the highest shareholder in 2023.

Competition Analysis

The leading players operating in the South Korea automotive composites market include HYOSUNG, Sungwoo Hitech, HANKUK CARBON CO., LTD., SK Chemicals, KUMHO P&B CHEMICALS., INC., Hanwha Advanced Materials, Kolon Industries, Inc., Evonik Industries AG, Mitsubishi Chemical Group Corporation, and BASF SE. 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 %)

Investment Opportunities

Product Benchmarking / Product specification and applications

Supply Chain Analysis & Vendor Margins

Upcoming/New Entrant by Regions

Technology Trend Analysis

Go To Market Strategy

New Product Development/ Product Matrix of Key Players

Regulatory Guidelines

Additional company profiles with specific to client's interest

Additional country or region analysis- market size and forecast

Expanded list for Company Profiles

Historic market data

Key player details (including location, contact details, supplier/vendor network etc. in excel format)

List of customers/consumers/raw material suppliers- value chain analysis

SWOT Analysis

Volume Market Size and Forecast

Key Market Segments

By Fiber Type

Glass Fiber

Carbon Fiber

Others

By Resin Type

Thermoset

Thermoplastic

By Application

Exterior

Interior

Others

Key Market Players

HYOSUNG

Sungwoo Hitech

HANKUK CARBON CO., LTD.

SK chemicals

KUMHO P&B CHEMICALS.,INC

Hanwha Advanced Materials

Kolon Industries, Inc.

Evonik Industries AG

Mitsubishi Chemical Group Corporation

BASF SE

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