

PP Compound Market for Automotive Industry - A Global and Regional Analysis: Focus on Product, Application, and Countries - Analysis and Forecast, 2021-2031

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Abstracts

Market Report Coverage - Polypropylene (PP) Compound Market for Automotive Industry

Market Segmentation

Application: Internal Combustion Engine (ICE) Vehicles, Electric Vehicles (EVs)

Product: Thermoplastic Polyolefins (TPO) and Thermoplastic Vulcanizate (TPV), Mineral Filled, Glass Reinforced, and Additive Concentrate

Regional Segmentation

North America: U.S., Canada, and Mexico

South America: Brazil and Rest-of-South America

Europe: Germany, France, Italy, Spain, Netherlands, and Rest-of-Europe

China

U.K.

Middle East and Africa: U.A.E., Saudi Arabia, Iran, South Africa, Rest-of-Middle East and Africa

Asia-Pacific and Japan: Japan, India, South Korea, and Rest-of-Asia-Pacific and Japan

Market Growth Drivers

Regulatory Push to Increase the Adoption of Lightweight Materials

Increasing Demand for Long Fiber Polypropylene Compound

Increasing Demand for PP Compounds in Automotive Interiors

Demand for Materials That Require Negligible Paint Processing

Market Challenges

Intense Competition from Other Lightweight Materials

Stagnant Growth of Automotive Market in Developed Countries

Increase in Use of Public Transport and Car Pooling

Market Opportunities

Exploring Further Material Replacement Opportunities

Surge in Demand for Lightweight Materials in Electric Vehicles

Blue Ocean Opportunities for Growth in MEA and South America

Key Companies Profiled

LyondellBasell Industries Holdings B.V., Mitsui Chemicals Inc., Kingfa Technology,

Borealis AG, Washington Penn Plastic Co. Inc., Sumitomo Chemical Co., Ltd., Japan Polypropylene Corporation, Saudi Basic Industries Corporation (SABIC), Avient Corporation, Hexpol AB (RheTech), Ravago, Hyundai Engineering Plastics, APPL Industries Limited, Rialti S.p.A

How This Report Can Add Value

Market by Product, Analysis, and Forecast: The segment gives a brief overview of the product portfolio of different companies and the market presence of different products existing in the market.

Market by Application, Analysis, and Forecast: The segment gives a brief overview of the market status of different applications of the product and key players offering products in those applications. Internal combustion engine (ICE) vehicles are the major consumers of PP compound as these types of vehicles are majorly produced around the globe.

Key questions answered in the Report

Which global factors are expected to impact the global PP compound market for automotive industry?

What is the global PP compound market size for automotive industry in terms of revenue from 2021 to 2031?

How much revenue is expected to be generated by different types of PP compounds?

Which PP compound application is expected to be dominant in the forecast period 2021-2031?

Which companies are the major players in the global PP compound for automotive industry, and what are the key market strategies adopted by them?

Global Polypropylene (PP) Compound Market for Automotive Industry Overview

The global PP compound market for automotive industry is expected to reach \$17,324.8 million by 2031, with a CAGR of 5.6% during the forecast period 2021-2031. The growth

in the market is expected to be driven mainly by the need to reduce the weight of vehicles and demand for cheaper products that can be used in automotive parts.

Impact of COVID-19 on the Global Polypropylene (PP) Compound Market for Automotive Industry

Due to the COVID–19 pandemic, the PP compound market was severely impacted like many other industries. Automotive production in 2020 saw a decline of almost 16% due to the impact of COVID-19. In order to control the spread of the virus, the majority of the countries around the globe imposed stay-at-home orders, which led to the shutting of many manufacturing plants. As the production of vehicles declined, the demand for PP compounds suffered negatively in the year 2020.

Market Segmentation

Global Polypropylene (PP) Compound Market for Automotive Industry by Application

The consumption of PP compounds in vehicles is beneficial to increase fuel efficiency. PP compounds are used in different automobile parts that are cost-effective for vehicle manufacturing, thereby increasing the profit margin for manufacturers. PP compounds are used in lighting instruments, panels, bumpers, sittings, door handles, interiors, and fuel systems. The application of PP compounds gives performance and safety to vehicles.

Global Polypropylene (PP) Compound Market for Automotive Industry by Product

Thermoplastic Polyolefins (TPO) are used for applications that require high impact strength. TPO is polypropylene compounded with a rubber/elastomer without being vulcanized. Polypropylene compound, which contains vulcanized rubber/elastomer, is termed a thermoplastic vulcanizate (TPV). These have high-elastic strength and are used for coverings and tubes. TPO and TPV are widely used in automotive interiors for parts such as instrument panels, center consoles, and interior trims.

Global Polypropylene (PP) Compound Market for Automotive Industry by Region

APAC is the largest consumer of PP compounds, majorly due to the presence of China, India, Japan, and South Korea. These countries are some of the largest vehicle manufacturers globally, and the region accounts for more than 50% of the vehicle produced around the globe.

Key Market Players and Competition Synopsis

LyondellBasell Industries Holdings B.V., Mitsui Chemicals Inc., Kingfa Technology, Borealis AG, Washington Penn Plastic Co. Inc., Sumitomo Chemical Co., Ltd., Japan Polypropylene Corporation, Saudi Basic Industries Corporation (SABIC), Avient Corporation, Hexpol AB (RheTech), Ravago, Hyundai Engineering Plastics, APPL Industries Limited, Rialti S.p.A

The companies that are profiled in the report have been selected based on a selective pool of players, primarily tier-1 (which holds 50-60% of the market), mid segment players (comprise 30-40% share), and small and emerging companies (holds the balance 10-20% share), based on various factors such as product portfolio, annual revenues, market penetration, research, and development initiatives, along with a domestic and international presence in the PP compound industry.

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