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Global Automotive Composites Market Size Study, by Fiber Type (Glass Fiber, Carbon Fiber, Others), by Resin Type (Thermoset, Thermoplastic), by Application (Exterior, Interior, Others), and Regional Forecasts 2022-2032

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Abstracts

The global automotive composites market was valued at USD 8.46 billion in 2023 and is anticipated to grow at a compound annual growth rate (CAGR) of 14.5% from 2024 to 2032, reaching USD 28.62 billion by the end of the forecast period. Automotive composites are revolutionizing the automotive industry by providing lightweight, high-strength materials that are crucial for meeting stringent fuel efficiency and emission reduction standards. These composites consist of advanced fibers like glass and carbon embedded in resin matrices such as thermoset or thermoplastic, enabling the production of components that enhance vehicle performance, safety, and sustainability.

The surge in demand for lightweight vehicles, driven by stringent environmental regulations and increasing adoption of electric vehicles (EVs), has propelled the automotive composites market. Governments worldwide are tightening emission standards to combat climate change, necessitating the use of materials that reduce vehicle weight and fuel consumption. Automotive composites meet these demands by offering an exceptional strength-to-weight ratio, which improves fuel efficiency and extends EV battery ranges while ensuring safety and structural integrity.

Despite their advantages, high production costs and complex manufacturing processes associated with composites pose challenges to market growth. However, advancements in recycling technologies and bio-based composite materials present opportunities for manufacturers to align with sustainable practices and cater to the rising demand for eco-friendly solutions. Regions like Asia-Pacific, Europe, and North America play a pivotal

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role in the market landscape, with Asia-Pacific leading due to its robust automotive manufacturing base and increasing focus on EV adoption.

Major market players included in this report are:

Toray Industries, Inc.

Teijin Limited

Hexcel Corporation

Owens Corning

Mitsubishi Chemical Holdings Corporation

Gurit Holding AG

Solvay S.A.

Huntsman Corporation

TenCate Advanced Composites

SGL Carbon SE

BASF SE

Plasan

RTP Company

SABIC

Celanese Corporation

The detailed segments and sub-segments of the market are explained below:

By Fiber Type

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Glass Fiber

Carbon Fiber

Others

By Resin Type

Thermoset

Thermoplastic

By Application

Exterior

Interior

Others

By Region

North America: U.S., Canada, Mexico

Europe: UK, Germany, France, Spain, Italy, Rest of Europe

Asia-Pacific: China, India, Japan, South Korea, Australia, Rest of Asia-Pacific

LAMEA: Brazil, Saudi Arabia, South Africa, Rest of LAMEA

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

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Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and regional-level analysis for each market segment.

Detailed analysis of geographical landscape with country-level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand-side and supply-side analysis of the market.

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CHAPTER 8. GLOBAL AUTOMOTIVE COMPOSITES MARKET SIZE & FORECAST BY REGION (2022-2032)

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MANUFACTURERS (2023)

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