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Global Automotive Composites Market Size study & Forecast, by by Material Type (Thermoset Polymer, Thermoplastic Polymer, Carbon Fiber, and Glass Fiber), Application Type (Structural Assembly, Powertrain Component, Interior, Exterior), and Regional Analysis, 2023-2030

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Abstracts

Global Automotive Composites Market is valued at approximately USD XX billion in 2022 and is anticipated to grow with a healthy growth rate of more than XX% during the forecast period 2023-2030. Automotive composites are increasingly being explored to create vehicles that are not only safer, however also lighter and more fuel-efficient. These composites typically consist of high-performance fibers such as glass or carbon embedded within a matrix material, often epoxy polymer. When combined, these materials synergistically enhance properties beyond what each material can achieve individually, resulting in lightweight Stilldurable automotive components. The market growth is driven by key factors such as increasing demand for lightweight materials and growth and expansion of the buildings and the construction industry.

The automotive industry has been prioritizing vehicle weight due to its direct influence on driving performance and fuel efficiency. With governments worldwide implementing increasingly stringent emission regulations and planning to raise standards further in the future, the significance of lightweight materials is expected to grow. In a typical automobile, fibers make up 50% of the volume however add only 10% to the overall weight. In the United States, regulations mandate that by 2025, the average fuel economy standard must reach 54.5 miles per gallon, further emphasizing the need for lightweight materials to achieve these targets. Furthermore, as governments worldwide implement increasingly strict emission regulations and plan for even higher standards in

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the future, the significance of lightweight materials is set to rise. In a typical automobile, fibers constitute 50% of the volume, however contribute only 10% to the total weight. According to the US Department of Energy (DOE), a 10% reduction in vehicle weight results in a significant 6-8% increase in fuel economy. Consequently, automotive companies are turning to materials such as carbon fiber and glass fiber composites to create vehicles that are both lightweight and fuel-efficient. Utilizing glass fiber composites can achieve a substantial 25% reduction in vehicle weight, further advancing efforts towards enhanced fuel efficiency and reduced emissions. However, high costs associated with carbon fiber composites and glass fiber composites and the low recyclability of composites stifle market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Automotive Composites Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. In 2022, the Asia Pacific region is leading the overall market share. This can be attributed to the region's status as one of the most lucrative destinations for the automotive industry, bolstered by the presence of key manufacturers in major economies such as China, India, and Japan. The region enjoys a competitive advantage due to lower raw materials and production costs, coupled with steady growth in automobile production, which is expected to drive market growth. Furthermore, the European region is expected to be the fastest growing region with a Compound Annual Growth Rate (CAGR) of XX% over the forecast period in terms of revenue. This growth trajectory is fueled by factors such as process innovation, advancements in research and development (R&D), and the well-established automotive sector within the European region. These factors collectively contribute to the growth of market growth in Europe in the forecast years..

Major market player included in this report are:

Nippon Carbon Co., Ltd.

Hexcel Corporation

Mitsubishi Chemical Carbon Fiber and Composites, Inc.

mouldCAM Pty Ltd.

SGL Carbon

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Toho Tenex (Teijin Ltd)

Toray Industries Inc

Nippon Sheet Glass Company, Limited

Sigmatex

Solvay

Recent Developments in the Market:

In February 2021, Hexcel Corporation partnered with NaCa Systems, a leading supplier of natural fiber composite automotive interior parts, to develop a lightweight solution comprising carbon fiber prepreg and wood fiber composite for sports car seat backs, utilizing a rapid press molding process. This collaborative innovation pioneers a short-cycle time production method for Carbon Fiber Reinforced Plastic (CFRP) and wood fiber composite parts, offering a multitude of advantages to automotive manufacturers.

In June 2021, Mitsubishi Chemical Co., Ltd. announced a breakthrough in the development of a novel carbon fiber prepreg suitable for automotive engine components, further expanding the possibilities for lightweight and high-performance automotive solutions.

In March 2021, Hexcel joined the ASCEND Project, a collaborative endeavor aimed at enhancing high-rate manufacturing and processing technologies to advance lightweight advanced composite materials for applications in the automotive and aerospace industries. This partnership underscores a commitment to innovation and progress in material science, driving advancements in both sectors.

Global Automotive Composites Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

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Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Material Type, Application Type, Region

Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Material Type:

Thermoset Polymer

Thermoplastic Polymer

Carbon Fiber

Glass Fiber

By Application Type:

Structural Assembly

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Powertrain Component

Interior

Exterior

By Region:

North America

U.S.

Canada

Europe

UK

Germany

France

Spain

Italy

ROE

Asia Pacific

China

India

Japan

Australia

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South Korea

RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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