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Global Premium Interior Trim Market: Analysis By Surface Material (Wood, Aluminum, Premium Synthetics & Carbon), By Vehicle Type (ICE Passenger Vehicles, ICE Commercial Vehicles, Battery Electric Vehicles, Hybrid Electric Vehicles & Plug-in Hybrid Electric Vehicles), By End User (OEM & Aftermarket), By Region, Size and Trends with Impact of COVID-19 and Forecast up to 2027

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Abstracts

The global premium interior trim market was valued at US$1.54 billion in 2021, and is predicted to grow to US$2.08 billion in 2027. Interior trims are components that are installed in a vehicle to improve its aesthetic appeal. Almost every vehicle comes in several different versions. Each version, or trim, offers a variety of features and equipment. Automotive trim help buyers differentiate between models, making them easier to identify. The common denominator between all the types of trim is that they are aesthetically motivated.

Interior trims are extremely diverse and therefore are manufactured in many different ways. Professionals come up with new ideas for trim parts and test principles before manufacturing. This ensures that each part has a certain level of functionality as well as aesthetic appeal. Several companies offers the premium range of interior trim that have more aesthetic appeal and are more practical and versatile. The global premium interior trim market is determined to grow at a CAGR of 5.13% over the forecasted period of 2022-2027.

Market Segmentation Analysis:

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By Surface Material: The report identifies four segments on the basis of surface material: Wood, Aluminum, Premium Synthetics and Carbon. Premium wood trim dominated the prermium interior trim market with a share of around 64% in 2021. In automotive industry, the luxury cars segment uses wood trim as a common material or component for interior trim. Carving, shaping and polishing wood is labor intensive and expensive, and that is why it is used in expensive luxury cars. It gives a much shinier look, and is easier to synthetically replicate than any other material. The rising demand for premiumization and customization in the luxury car market is leading to the increasing use of wood-based trim in the interior, which accelerated the growth of the global premium wood interior market in past years.

By Vehicle Type: The report identifies five segments on the basis of vehicle type: ICE Passenger Vehicles, ICE Commercial Vehicles, Battery Electric Vehicles, Hybrid Electric Vehicles and Plug-in Hybrid Electric Vehicles. Among the vehicle type, ICE passenger vehicle segment held the maximum share of around 28% in 2021. In developed nations, passenger cars are the most popular mode of transportation, and as per capita income rises, their use is growing in developing nations as well. The majority of developing nations view having a passenger car as a sign of social standing; but, middle-class families are now also purchasing them. The growth of this sector is also aided by rising consumer awareness of the importance of road safety and by governmental regulations.

By End User: The report identifies two segments on the basis of end user: Original Equipment Manufacturers (OEMs) and Aftermarket. The Original Equipment Manufacturers (OEMs) segment is expected to grow at the fastest rate in the market during the forecast period, with a CAGR of 7.68%. OEM interior trims are the official, genuine parts manufactured directly by the manufacturer of the vehicle. When replacing damaged vehicle interior trim, consumers may choose to buy OEM parts to ensure that the replacement parts are fully compatible with the vehicle and produced to the same quality standards. OEMs, as the original suppliers of a vehicle's interior trim, frequently have their products sold by branded car dealerships and available for order directly from the automaker. The advantages of the new technology in the premium interior trim market are now being better explained to customers by OEMs. OEMs give consumers the choice to select the necessary characteristics and create a unique combination of the various elements for their vehicles, ensuring a comfortable and appealing ride.

By Region: In the report, the global premium interior trim market is divided into four regions: Europe, North America, Asia Pacific, and ROW. Europe accounted for the

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maximum share of more than 37% of the global market in 2021. Increasing passenger comfort has emerged as one of the most critical factors in the passenger car interiors in Europe. Components should take up as little space as possible while providing the most comfort. As a result, consistent progress is being made in the interior trims. Personalization and autonomous driving, in which the driver is increasingly becoming a passenger, are changing vehicle interiors. Industry participants are hard at work developing concepts for vehicle interior lighting with a variety of new functionalities that can be adapted to the ever-changing needs of passengers and driving situations. Furthermore, the region's dominance in the global market is expected to be maintained by the growing use of electric and autonomous vehicles.

Asia Pacific is predicted to grow at a significantly high rate during the forecasted period. Increased auto production and ongoing collaborations between automotive OEMs are driving the Asia Pacific premium interior trim market. The comfort and luxury a car offers now outweigh price and fuel efficiency as the most crucial aspects to take into account when purchasing one. This could be explained by the fact that the demand for luxury and semi-luxury cars is high in the region, which is forcing automakers to add more aesthetic look and comfort, driving the Asia-Pacific premium interior trim market. Also, improved socioeconomic conditions in India, Indonesia, and Thailand are increasing demand for luxury class passenger automobiles. As a result, the Asia-Pacific automotive premium interior trim market is foreseen to grow significantly during the forecasted period.

Market Dynamics:

Growth Drivers: One of the key drivers of the market's expansion is the rising demand for in-car entertainment. In-car entertainment is a complete suite of advanced features that is integrated in cars to provide entertainment, information, connectivity, and communication services. The complete system uses audio/video (A/V) interfaces, touchscreens, keypads, and other types of devices to provide entertainment and information delivery to the drivers and passengers. Advanced infotainment systems facilitate Bluetooth, Wi-Fi connectivity, interactive voice recognition services, live media streaming, and smart technology for mobile integration. As a result of this, people are installing in-car entrainment systems in their vehicles to experience all the aforementioned features, which is propelling the growth of the global premium interior trim market. Other significant growth factors of the market include, expanding luxury car industry, growing digital ad spending in automotive industry, upsurge in millennial population and rapid urbanization.

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Challenges: However, some challenges are impeding the growth of the market such as high cost involved and volatility in raw material costs, long production cycle time and failure to meet the required quality standard. The prices of advanced automotive interior components have decreased in the past few years, but advanced automotive interior electronics components are still at a higher price range. For instance, earlier, the share of the electronics system in a vehicle was just 1–2% of vehicle cost, but due to the rising trend for enhanced user experience and convenience features, the share of such systems has now increased to 8–12% of the total vehicle cost. Hence, there are few such high-tech solutions and features presently offered in only high-end luxury cars due to the high cost.

Trends: The market is projected to grow at a fast pace during the forecast period, due to growing demand for electric vehicles, use of variety of lightweight & advanced materials and rising trend of semi-autonomous & autonomous vehicles. The introduction of government regulations for safety, carbon emission, and lightweight vehicles is forcing the OEMs to use materials that will help in an overall weight reduction of the vehicle. Lightweight materials are quite beneficial in making vehicles more efficient. According to industry experts, around 5–7% of fuel can be saved on a weight reduction of around 10%. Apart from that, there are a variety of plastic options available for OEMs to use in interiors. Thus, the use of lightweight materials would provide lucrative opportunities to the market.

Impact Analysis of COVID-19 and Way Forward:

Automotive has been one the major sectors that faced an adverse impact of COVID-19 disruption. With the imposition of lockdown and restriction on physical movement, the production activities of automobiles have been suspended temporarily that disrupted the entire supply-demand chain. Decline in the production as well as sales of automobiles in different regions resulted in the decline in the demand for auto components, including interior trim, which had an unfavorable impact on the growth of the global premium interior trim market.

Throughout 2020, lockdown and other restrictions had negative consequences for global motor vehicle production. However, the post-COVID environment appears to be fortunate for the premium interior trim market. It is worth noting that the tight supply of chips is improving. In fact, the improving situation led to better-than-expected light vehicle production as recently as the second half of 2021. The proliferation of COVID has hampered the usage of public transportation. People are seeking more passenger automobiles as a result of their fear of shared spaces and migration from urban areas,

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and this increasing demand would greatly boost the premium interior trim market.

Competitive Landscape:

Global premium interior trim market is highly consolidated with top six players, Novem, Ningbo Joyson Electronic (Quin), NBHX Trim Group, Yamaha Motor Company, Forvia (Faurecia) and Mono, accounting for more than 90% of the market.

The key players in the global premium interior trim market are:

Ningbo Joyson Electronic (Quin)

Continental AG

Magna International Inc.

Forvia (Faurecia)

Yamaha Motor Company

Grupo Antolin

Visteon Corporation

Novem

Tata Motors Limited

Toyota Motor Corporation

DURA Automotive Systems

NBHX Trim Group

DRXLMAIER Group (Draexlmaier)

Technological advances, new product designs, and changing customer preferences are creating opportunities for new market entrants in the premium interior trim market.

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Manufacturers are creating the most innovative and cutting-edge interior trim designs in order to comply with new safety laws, material compliance standards, and weight restrictions. Modern automobiles are being introduced with cutting-edge interior features that promote their ability to be sustainable, versatile, and environmentally friendly. Several market companies are working to increase customer retention by introducing new trims all over the world. For example, Toyota unveiled new automobile seats with functional and comfortable features in February 2020. The 'Driver's Easy Return Seat Function' was added to the most recent Toyota models.

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