

Automotive Composites Market: Market Segments: By Fiber (Glass Reinforced Plastic (GRP), Carbon Fiber Reinforced Plastic (CFRP) and Natural Fiber (NF)); By Resin (Thermoset and Thermoplastic); By Manufacturing Process (Compression molding, Injection molding, RTM and Other); By Application (Interior, Exterior, Structural and Others); and Region – Global Analysis of Market Size, Share & Trends for 2014 – 2020 and Forecasts to 2030

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Abstracts

Product Overview

Composites for automobiles are lightweight materials that are commonly used in cars, trucks, and other vehicles. Primarily composites are preferred materials for the reduction of weight in automobiles. Composites are used for various automotive interior, exterior, structural and other applications. Automotive composites contain many properties such as low coefficient of thermal expansion, shape retention, ease of manufacturing, resistance to corrosion for performance in dry and wet conditions. Composite Materials are classified by the geometry of the reinforcement as particulate, fibers, flake, carbon, and metal. In addition, polymer fiber composite is the most common form that has been used in the automotive industry.

Market Highlights

Automotive Composites Market is expected to project a notable CAGR of 6.63% in 2030.

Automotive Composites Market to surpass USD 41.85 billion by 2030 from USD 22.18 billion in 2020 at a CAGR of 6.63% throughout the forecast period, i.e., 2020-30. The

rising market share is due to high car sales and increasing demand for lightweight vehicles globally. Consumer preference for composites in powertrain and exterior components of sports cars and luxury vehicles is expected to positively impact the overall market growth. Increasing demand for cars in developing economies is directly impacting demand for noise control products in automobiles due to rapid urbanization, growing disposable incomes, and evolving lifestyles. The upward market for replacement auto-parts and soundproofing accessories is expected to propel the demand for products over the forecast period.

Automotive Composites Market: Segments

Natural fibers segment to grow with the highest CAGR during 2020-30

Automotive Composites Market is segmented by fiber as glass-reinforced plastic (GRP), carbon fiber reinforced plastic (CFRP), and natural fiber (NF). The greater market share in 2020 was accounted for by the natural fiber (NF) segment and is expected to see the highest growth during the forecast period due to environment-friendly characteristics. These are manufactured from natural materials such as stems, fruits, and leaves. Natural fibers used in manufacturing automotive components include kenaf, flax, hemp, and jute. Economical production and easy source ability are offering material with opportunistic growth scenarios. This provides an opportunity for manufacturers to further reduce manufacturing costs significantly with simultaneously adhering to environmental norms. In addition, owing to the lightweight and versatility of the commodity, the increased use of foam laminates for the roof lining and cushioning in vehicles is expected to support the demand segment.

Thermoplastic segment to grow with the highest CAGR during 2020-30

Automotive Composites Market is segmented by resin into thermoset and thermoplastic. Due to the recyclable potential and ability of a material to be melted and reformed, the thermoplastic segment is expected to see the fastest growth. The resins become soft when heated and are typically molded or formed in a heated viscous state. Also, thermoplastics have a faster molding cycle as there is no chemical reaction in the curing process, making it ideal for high-volume manufacturing. Low cost of manufacturing affiliated with the product owing to less labor-intensive requirements and reduction in raw material costs will fuel the market demand.

RTM segment to grow with the highest CAGR during 2020-30

Automotive Composites Market is segmented by manufacturing process into Compression molding, Injection molding, RTM, and Other. The greater market share in 2020 was accounted for by the RTM segment and is expected to see the highest growth during the forecast period. Resin Transfer Molding is a type of closed mold process in

which resin is injected into the mold with high pressure to saturate composite materials. RTM process significantly decreases material waste and typically reduces total part cycle time by about 5 to 6 minutes. Industry key players are undergoing strategic partnerships to develop innovative products.

Automotive Composites Market: Market Dynamics

Drivers

Rise in demand for lightweight and fuel-efficient vehicles

Growing fuel prices and rising demand for lightweight vehicles worldwide are the factors driving the growth of the global automotive composites market. Composites are primarily used for replacing steel and other heavy materials on account of their higher strength-to-weight ratio. A large number of vehicles currently use conventional fuel technologies, such as diesel and petrol, which has led to increasing demand for fuel-efficient vehicles. As demand for cars rises in emerging markets, car manufacturers are focusing more on integrating safety and comfort into their vehicles. In this way, carmakers aim to create product differentiation in order to maximize the overall sales of their product portfolio.

Growing Demand for Light Weight Performance Materials

The reduction of vehicle weight has become one of the big issues in the automotive industry in the current scenario. Light-weight vehicles save fuel, reduce brake and tire wear and help reduce emissions. Lightweight vehicles also enhance fuel economy and assist with NVH power. Due to the growing demand for lightweight performance materials globally, the automotive composites market is driven rapidly.

Restrain

High manufacturing and processing cost of composites

High processing and manufacturing cost of composites in automotive and high economical investment associated with the production of composites are major factors for hindering the growth of the global demand for the automotive composite market. The cost of raw materials such as thermoplastic resins and carbon fibers are high, and thus even after its several beneficial properties over traditional materials such as aluminum and steel, its use gets limited in the automotive industry.

Automotive Composites Market: Key Players

SGL Carbon

Company Overview, Business Strategy, Key Product Offerings, Financial Performance, Key Performance Indicators, Risk Analysis, Recent Development, Regional Presence,

and SWOT Analysis

Teijin Limited

Hexcel Corporation

Solvay

Toray Industries, Inc.

Mitsubishi Chemical Carbon Fiber and Composites, Inc.

Johns Manville

Gurit

Plasan Carbon Composites

TPI Composites

GMS Composites

IDI Composites International

Revchem Composites

Formaplex

Other prominent players

Automotive Composites Market: Regions

Automotive Composites Market is segmented based on regional analysis into five major regions. These include North America, Latin America, Europe, APAC, and MENA.

Automotive Composites Market in the Asia Pacific was the leading segment, having accounted for nearly 44% of the overall market revenues in 2019. Strong economic growth has been experienced in recent years by emerging economies in the region, including India, China, and Indonesia. The growing population and increasing living standards have spurred the region's demand for automobiles. Growing disposable incomes are now causing customer demand for vehicles with improved standards of driving, convenience, protection, and customization. North America, which experienced almost 5 percent growth in automotive production over the past few years, followed Asia. The involvement of key domestic manufacturers is expected to be a major driving force for the growth of the industry, along with strict regulations on the fuel efficiency of vehicles. During the forecast era, the abundant supply of raw materials such as engineering plastics and rubber is also expected to have positive effects on product demand.

Automotive Composites Market is further segmented by region into:

North America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United States and Canada

Latin America Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR –

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Mexico, Argentina, Brazil, and Rest of Latin America

Europe Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – United Kingdom, France, Germany, Italy, Spain, Belgium, Hungary, Luxembourg, Netherlands, Poland, NORDIC, Russia, Turkey, and Rest of Europe

APAC Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – India, China, South Korea, Japan, Malaysia, Indonesia, New Zealand, Australia, and the Rest of APAC

MENA Market Size, Share, Trends, Opportunities, Y-o-Y Growth, CAGR – North Africa, Israel, GCC, South Africa, and Rest of MENA

Automotive Composites Market report also contains analysis on:

Automotive Composites Market Segments:

By Fiber:

Glass-reinforced plastic (GRP)

Carbon fiber reinforced plastic (CFRP)

Natural fiber (NF)

By Resin:

Thermoset

Thermoplastic

By Manufacturing Process:

Compression molding

Injection molding

RTM

Other

By Application:

Interior

Exterior

Structural

Others

Automotive Composites Market Dynamics

Automotive Composites Market Size

Supply & Demand

Current Trends/Issues/Challenges

Competition & Companies Involved in the Market

Value Chain of the Market

Market Drivers and Restraints

FAQs on Automotive Composites Market

Which segment is anticipated to hold the largest market share?

At what CAGR is the market anticipated to grow between 2020 and 2030?

Who are the key players in the Automotive Composites Market?

What could be the challenging factors in the growth of the Automotive Composites Market?

What are the growth drivers for the Automotive Composites Market?

Contents

1. EXECUTIVE SUMMARY

2. GLOBAL AUTOMOTIVE COMPOSITES MARKET

- 2.1. Product Overview
- 2.2. Market Definition
- 2.3. Segmentation
- 2.4. Assumptions and Acronyms

3. RESEARCH METHODOLOGY

- 3.1. Research Objectives
- 3.2. Primary Research
- 3.3. Secondary Research
- 3.4. Forecast Model
- 3.5. Market Size Estimation

4. AVERAGE PRICING ANALYSIS

5. MACRO-ECONOMIC INDICATORS

6. MARKET DYNAMICS

- 6.1. Growth Drivers
- 6.2. Restraints
- 6.3. Opportunity
- 6.4. Trends

7. CORRELATION & REGRESSION ANALYSIS

- 7.1. Correlation Matrix
- 7.2. Regression Matrix

8. RECENT DEVELOPMENT, POLICIES & REGULATORY LANDSCAPE

9. RISK ANALYSIS

9.1. Demand Risk Analysis

9.2. Supply Risk Analysis

10. GLOBAL AUTOMOTIVE COMPOSITES ANALYSIS

10.1. Porters Five Forces

10.1.1. Threat of New Entrants

10.1.2. Bargaining Power of Suppliers

10.1.3. Threat of Substitutes

10.1.4. Rivalry

10.2. PEST Analysis

10.2.1. Political

10.2.2. Economic

10.2.3. Social

10.2.4. Technological

11. GLOBAL AUTOMOTIVE COMPOSITES MARKET

11.1. Market Size & forecast, 2019A-2030F

11.1.1. By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12. GLOBAL AUTOMOTIVE COMPOSITES: MARKET SEGMENTATION

12.1. By Regions

12.1.1. North America:(U.S. and Canada) By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12.1.2. Latin America: (Brazil, Mexico, Argentina, Rest of Latin America) By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12.1.3. Europe: (Germany, UK, France, Italy, Spain, BENELUX, NORDIC, Hungary, Poland, Turkey, Russia, Rest of Europe) By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12.1.4. Asia-Pacific: (China, India, Japan, South Korea, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia Pacific) By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12.1.5. Middle East and Africa: (Israel, GCC, North Africa, South Africa, Rest of Middle East and Africa) By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12.2. By Fiber: Market Share (2020-2030F)

12.2.1. Glass-reinforced plastic (GRP), By Value (USD Million) 2020-2030F; Y-o-Y

Growth (%) 2021-2030F

12.2.2. Carbon fiber reinforced plastic (CFRP), By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12.2.3. Natural fiber (NF), By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12.3. By Resin: Market Share (2020-2030F)

12.3.1. Thermoset, By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12.3.2. Thermoplastic, By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12.4. By Application: Market Share (2020-2030F)

12.4.1. Interior, By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12.4.2. Exterior, By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12.4.3. Exterior, By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12.4.4. Others, By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12.5. By Manufacturing Process: Market Share (2020-2030F)

12.5.1. Compression molding, By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12.5.2. Injection molding, By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12.5.3. RTM, By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

12.5.4. Others, By Value (USD Million) 2020-2030F; Y-o-Y Growth (%) 2021-2030F

13. COMPANY PROFILE

14. SGL CARBON

14.1. Company Overview

14.2. Company Total Revenue (Financials)

14.3. Market Potential

14.4. Global Presence

14.5. Key Performance Indicators

14.6. SWOT Analysis

14.7. Product Launch

15. TEIJIN LIMITED

16. HEXCEL CORPORATION

17. SOLVAY

18. TORAY INDUSTRIES, INC.

19. MITSUBISHI CHEMICAL CARBON FIBER AND COMPOSITES, INC.

20. JOHNS MANVILLE

21. GURIT

22. PLASAN CARBON COMPOSITES

23. TPI COMPOSITES

24. GMS COMPOSITES

25. IDI COMPOSITES INTERNATIONAL

26. REVCHEM COMPOSITES

27. FORMAPLEX

28. OTHER PROMINENT PLAYERS

Consultant Recommendation

**The above-given segmentations and companies could be subjected to further modification based on in-depth feasibility studies conducted for the final deliverable.

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