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info@marketpublishers.com

Global Electric Vehicle Insulation Market 2023

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Abstracts

The acoustic and thermal insulation market exhibited a valuation of $191.1 million in 2022. It is projected to witness substantial growth, reaching a value of $556.8 million by 2029, with a remarkable compound annual growth rate (CAGR) of 15.9% from 2023 to 2029. This growth can be attributed to the increasing demand for lightweight and efficient insulation materials specifically designed for electric vehicles, particularly those with higher R-values.

While electric vehicles currently represent a relatively small fraction of the global automotive market, future projections indicate their potential dominance. As a result, manufacturers are prioritizing the development and integration of electric vehicles into their product portfolios. In this pursuit, automotive original equipment manufacturers (OEMs) are actively collaborating with insulation material suppliers to ensure seamless integration of insulation solutions into electric vehicles.

Furthermore, governments worldwide are implementing various initiatives to boost electric vehicle sales, thereby further driving the demand for insulation materials. These initiatives are primarily aimed at addressing concerns related to oil depletion and air pollution, with legislation favoring the adoption of battery-electric, hybrid, and plug-in hybrid vehicles.

While electric vehicles offer the advantage of reduced noise emissions compared to their internal combustion engine counterparts, ancillary noises become more noticeable due to the absence of engine noise. This can potentially impact the overall driving experience and acoustics within the vehicle. Consequently, effective acoustic insulation plays a crucial role in mitigating external and internal noise disruptions, ensuring a comfortable and quiet driving environment for electric vehicle occupants.

Market Segmentation

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The market is segmented based on various factors, including material type, application, propulsion type, vehicle type, and region.

By Material Type
Fiber (Synthetic Fiber and Natural Fiber)
Foam (Polyurethane, Polypropylene, and Polyethylene)
Pad and Mat
Others

By Application
Passenger Compartment
Rear Compartment
Under the Hood and Battery Pack
Exterior

By Propulsion Type
Battery Electric Vehicle (BEV)
Hybrid Electric Vehicle (HEV)
Plug-In Hybrid Electric Vehicle (PHEV)

By Vehicle Type
Passenger Vehicle (Compact Passenger Vehicle, Midsize Passenger Vehicle, and Full-Size Passenger Vehicle)
Commercial Vehicle (Light Commercial Vehicle, Heavy Trucks, and Heavy Buses)

By Region
Asia-Pacific – China, Japan, South Korea, India, Rest-of-Asia-Pacific
Europe - U.K., Germany, France, Sweden, Rest-of-Europe
North America - U.S., Canada, and Mexico
Rest-of-the-World

Electric vehicles utilize a range of insulation materials to provide acoustic dampening and thermal management. Key materials include various foams such as polyurethane, polypropylene and polyethylene which offer lightweight, flexible insulation. Fibers, both synthetic and natural, are integrated into interior panels and compartments. Rubber materials like NBR and butyl pads, mats and tapes provide vibration damping. Advanced insulation types such as aerogel blankets and acoustic sprays are also gaining adoption.

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Insulation needs differ across four key zones - the passenger compartment, rear storage areas, under-hood sections near the electric drivetrain, and exterior body panels. The passenger cabin presents significant insulation opportunities to muffle noise and enhance comfort. Areas like doors, floor, roof, seats, and the dashboard have specific acoustical and thermal requirements. The quantity of insulation material utilized varies based on vehicle type, segment, and individual model design priorities.

The global electric vehicle market consists of three main categories: hybrid electric vehicles (HEVs), plug-in hybrid electric vehicles (PHEVs) and battery electric vehicles (BEVs). Both passenger cars and commercial vehicles have distinct insulation needs based on cabin size, engine placement, and battery pack location.

The acoustic and thermal insulation market can be segmented into passenger and commercial vehicle categories, with each having specific sub-segments.

Passenger electric vehicles encompass compact cars, midsize sedans, full-size SUVs and other light models. This segment is expected to experience higher production and sales growth compared to commercial vehicles. Key drivers are greater cost efficiencies, government subsidies or incentives, and rising consumer acceptance of electric passenger vehicles.

Commercial electric vehicles include buses, trucks, and other heavy commercial platforms. Adoption here is currently limited by higher upfront costs, lack of charging infrastructure, and unfavorable operating economics. However, falling battery prices may improve the value proposition over time.

Geographically, the Asia Pacific region represents a major revenue contributor, led by China, Japan and South Korea. Widespread electric vehicle adoption, especially for private mobility, is driven by leading OEMs rolling out affordable EV models in high volumes. Government policies including purchase incentives and public charging infrastructure expansion also foster EV market growth in the region.

Europe and North America are witnessing a gradual transition led by policy measures supporting zero-emission vehicles. Meanwhile, emerging markets still face challenges around consumer awareness, high prices and insufficient charging facilities.

Competitive Landscape
Key players in the acoustic and thermal insulation market for electric vehicles employ strategies such as new product launches, business expansions, mergers and

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acquisitions, partnerships, and collaborations to establish a strong market presence. The selection of companies in this report is based on expert interviews and factors like product portfolios, annual revenues, market penetration, research and development activities, and domestic and international presence. Key companies profiled in this report include Addev Materials SAS, Adler Pelzer Holding GmbH, Armacell International S.A., Autoneum Holding AG, Boyd Corporation, CYG TEFA Co., Ltd., INOAC Corporation, Morgan Advanced Materials plc, Pritex Ltd., Shanghai Xinan Automobile Sound-Insulation Felt Co., Ltd., Sika AG, Sumitomo Riko Co., Ltd., Tecman Speciality Materials Ltd, The 3M Company, Unifrax Holding Co., and Zotefoams Plc.

Scope of the Report
To analyze and forecast the market size of the global acoustic and thermal insulation market.
To classify and forecast the global acoustic and thermal insulation market based on material type, application, propulsion type, vehicle type, region.
To identify drivers and challenges for the global acoustic and thermal insulation market.
To examine competitive developments such as mergers & acquisitions, agreements, collaborations and partnerships, etc., in the global acoustic and thermal insulation market.
To identify and analyze the profile of leading players operating in the global acoustic and thermal insulation market.

Why Choose This Report
Gain a reliable outlook of the global acoustic and thermal insulation market forecasts from 2023 to 2029 across scenarios.
Identify growth segments for investment.
Stay ahead of competitors through company profiles and market data.
The market estimate for ease of analysis across scenarios in Excel format.
Strategy consulting and research support for three months.
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