

Automotive Composite Market Analysis By Product (Polymer, Metal, Ceramic) By Application (Interior, Exterior, Structural & Powertrain Components), By Region, And Segment Forecasts, 2014 - 2025

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Abstracts

The global automotive composite market is anticipated to reach USD 6.97 billion by 2025, according to a new report by Grand View Research, Inc. The growing demand for light-weight vehicles that enable fuel saving and adhere to emission norms is projected to influence the market growth positively.

The polymer matrix composites segment dominated the market in 2016. These composites are extensively used in the manufacture of structural and exterior components which help improve the crashworthiness of vehicles. PMC also offers excellent corrosion resistance, formability, and reduces mechanical vibrations.

Asia Pacific & Europe are projected to experience significant demand for composites in the automotive industry. Joint ventures and long term contracts would be the key to success and durability for market participants. The rising automotive production in countries such as China, the U.S., Japan, Germany, India, and South Korea is projected to augment demand over the coming years.

Further key findings from the report suggest:

The PMC segment occupied the largest share and is projected to grow at the second highest CAGR over the forecast period

Glass fiber reinforced polymer composites held the largest share in the PMC segment, on account of its lightweight benefits which range from 15% to 25%

CFRP also occupied a significant portion in the industry and is gaining preference as compared to metal automotive component that uses aluminum, steel, and iron. CFRPs possess 30% greater strength than other polymer composites with half their weight.

Stringent emission control regulations established in Europe and North America is projected to enhance fuel saving by reducing vehicle weight

The exterior components segment accounted for 38% of the global demand and is expected to grow at the highest CAGR over the forecast period

Composites are used in the manufacture of exterior automotive parts such as panoramic roof modules, rear windshield glazing, wheel covers, headlight housings & lenses, bumper, fender, and front grille among others

Increasing investment and technological collaborations in the automotive industry is projected to contribute to the demand over the coming years

Key players include Cytec Solvay Group, Toray Industries, Inc., SGL Group - The Carbon Company, and Teijin Limited

Companies offer a broad range of products and solutions for application specific use. With growing demand for light weight parts in the automotive sector, automobile manufacturers are collaborating with composite fabricators to develop new products catering to specific client requirement.

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