

# **Automotive Composite Market Size, Share & Trends Analysis Report By Product (Polymer Matrix, Metal Matrix, Ceramic Matrix), By Application (Exterior, Structural & Powertrain), And Segment Forecasts, 2020 - 2027**

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## **Abstracts**

**This report can be delivered to the clients within 72 Business Hours**

### **Automotive Composite Market Growth & Trends**

The global automotive composite market size is expected to reach USD 37.10 billion by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 7.5% from 2020 to 2027. Favorable emission control regulations, coupled with the growing demand for lightweight materials from the automotive industry, are anticipated to positively impact market growth.

Adoption of electric powertrains, coupled with regional fuel economy standards, is expected to play a crucial role in the adoption of composites in the automotive industry. Over the past few years, emission control regulations, coupled with fuel economy standards, have been driving the use of lightweight materials, including composites in the automotive industry.

These stringent emission regulations and fuel economy standards are further expected to drive the demand for automotive composites over the coming years. Moreover, government and consumer incentives in Europe for efficient and lightweight vehicles are expected to play a crucial role in driving the regional demand for automotive composites.

The automotive industry is one of the major industries contributing to the global

economy. However, a decrease in demand and investment, coupled with supply chain disruptions and factory closures owing to the outbreak of the COVID-19 pandemic, is expected to hinder the growth of the automotive industry, thereby impacting the demand for automotive composites in 2020.

### Automotive Composite Market Report Highlights

The polymer matrix composites product segment accounted for 75.3% revenue share in 2019 owing to its low cost and easy fabrication method, coupled with desirable mechanical properties, such as high tensile strength and abrasion resistance

The glass fiber reinforced polymer matrix composites are expected to expand at a revenue-based CAGR of 7.3% from 2020 to 2027 owing to their intrinsic stiffness, low cost, and less manufacturing complexity while producing various parts

The structural and powertrain application segment is anticipated to expand at the highest CAGR of 8.0%, in terms of revenue, from 2020 to 2027 owing to rising R&D activities to increase the application scope of composites in structural and powertrain components

The market in Europe is expected to register a CAGR of 7.2% from 2020 to 2027 owing to the presence of stringent emission control regulations, coupled with a well-established automotive industry

In January 2020, Teijin Limited announced to establish Teijin Automotive Center Europe GmbH (TACE) in Wuppertal, Germany through which the company will conduct concepts, designing, evaluations, prototyping, and technical research for automotive components.

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