

Automotive Foam Market Size, Share & Trends Analysis Report By Type, (Polyurethane (PU) Foam, Polyolefin (PO) Foam, Others), By Application, By End-use (Passenger Cars, LCV, HCV), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Automotive Foam Market Growth & Trends

The global automotive foam market is anticipated to reach USD 57.53 billion by 2030, registering a CAGR of 8.1% during the forecast period, according to a new report by Grand View Research, Inc. Growing population, rising disposable income, and growth in purchasing power in emerging economies of Asia Pacific is expected to propel the demand for the automobiles during the forecast period, thus impacting the automotive foam market.

Transitioning lifestyles and wide availability of low-end sports models, easy financing for automobiles owing to the EMI concept with attractive interest rates made it simpler and affordable for a medium-income group consumer to purchase a vehicle of their choice. The aforementioned factors played an important role in propelling the growth of the automotive industry both in developed as well as developing regions and the trend is likely to continue until 2030.

Stringent emission regulations related to combustion engine vehicles and plans introduced by the European Union and North American governments to completely shift roadways transportation to electric vehicles can witness a surge in automotive demand, thus fueling the market for automotive foam during the forecast period. The automotive

foams market is expected to face raw material supply instability in the coming years owing to the volatility in crude oil prices. However, relationships between manufacturers and suppliers are expected to get stronger in the market thus leading to stronger tie-ups at multiple distribution levels. This is likely to be a critical factor for the companies in order to gain a competitive advantage during the forecast period.

The research & development initiatives undertaken by the few companies to enhance their product specifications and market reach are expected to further augment demand for automotive foam during the forecast period. For instance, in April 2022, scientists at the Woodbridge research facility developed Trim Visible BIO, CO₂ neutral automotive seat foam that provides a reduction in CO₂ footprint for seating foam without compromising comfort and material properties.

In October 2021, Huntsman International LLC launched a new range of low-emission MDI-based polyurethane foams namely RUBIFLEX LE and ACOUSTIFLEX LE for automotive interiors. These products address the sustainability goals of automotive manufacturers by offering lighter, cleaner, and more circular PU technologies.

Automotive Foam Market Report Highlights

In terms of revenue, the polyurethane (PU) foam type segment is anticipated to reach USD 40.99 billion by 2030, growing at a CAGR of 8.0% from 2022 to 2030

Seating applications in the interior application segment dominated the market in terms of revenue, with a market share of more than 42.0% in 2021, since these foams are not prone to corrosion and can bear various types of severe conditions

The release of toxic gases resulting from the burning of fossil fuels is expected to act as a major challenge for petrochemical manufacturers during the forecast period. Petrochemical products derived from crude oil release hazardous gases into the atmosphere which can act as a challenge to the growth of the automotive foam market

In September 2022, Sekisui Voltek, LLC received Board approval from the parent company, SEKISUI Chemical, LTD, to build a USD 39.0 million plant for polyolefin foams in the South and North American markets. Since Sekisui Voltek, LLC manufactures foams for automotive applications; the capacity expansion initiative can help the company to strengthen its position in the

American automotive market

In November 2021, DuPont acquired Rogers Foam Corporation at USD 5.2 billion. Rogers Corporation is engaged in the manufacturing and sales of engineered materials, advanced foams, high-frequency printed circuit materials, and components for the electronics, automotive, industrial, and aerospace sectors. The acquisition by DuPont will help Rogers Corporation to accelerate its product growth in the electric vehicle markets

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