

Automotive Lightweight Material Market Size, Share & Trends Analysis Report By Material (Metal, Composite), By Application (Body In White, Interior), By End User (Passenger Cars, HCVs), And Segment Forecasts, 2020 - 2027

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Abstracts

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Automotive Lightweight Material Market Growth & Trends

The global automotive lightweight material market size is expected to reach USD 105.4 billion by 2027, according to a new report by Grand View Research Inc., expanding at a CAGR of 5.9% from 2020 to 2027. A rise in demand for weight reduction in passenger cars and commercial vehicles to support fuel efficiency is expected to ascend the demand for lightweight materials over the forecast period.

These materials are widely available in different forms, like metal, composites, plastics, and elastomer, thus providing growth prospects for the market. Commercial availability of the above-stated materials in major regions across the globe, coupled with a wide presence of multinational vehicle manufacturers, is expected to support the market growth.

A rise in demand for passenger vehicles with enhanced fuel economy and stability on roads has increased the demand for lightweight materials. The introduction of electric vehicles in the passenger car and commercial vehicle segments is likely to offer growth opportunities for the market. Moreover, the growing demand for increasing the performance of the premium car segment is anticipated to support the demand for automotive lightweight materials.

In 2019, Europe emerged as the largest consumer of lightweight materials with the presence of a pool of players and car manufacturers in the region. Multinational players are engaged in the business of automotive lightweight materials on account of the wide scope in the upcoming electric vehicle segment.

Automotive Lightweight Material Market Report Highlights

The metallic automotive materials segment held the largest revenue share of 50.7% in 2019 on account of its wide utilization in vehicle manufacturing, such as passenger cars and light and heavy commercial vehicles

In 2019, the body in the white application segment dominated the market with a share of 25.1% and is likely to grow at a moderate rate in the expected period. Increasing demand for the lightweight frame in the vehicle is likely to support the segment growth

In North America, the composite automotive material segment was valued at USD 4.3 billion in 2019 on account of the wide acceptance of these materials in vehicle weight reduction

Europe accounted for the largest revenue share in 2019. The wide presence of automobile manufacturers in the region is expected to drive the regional market

The introduction of electric vehicles by Tesla, Inc., which include passenger cars, specialty trucks, and large size trucks, is anticipated to influence other vehicle manufacturers, thus positively impacting the demand for lightweight materials.

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