

Automotive Wrap Films Market Size, Share & Trends Analysis Report By Application (Passenger Cars, Busses, Trucks), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Automotive Wrap Films Market Growth & Trends

The global automotive wrap films market size is expected to reach USD 28.89 billion by 2030, registering a CAGR of 22.2%, according to a new report by Grand View Research, Inc. The rising global population and the increasing disposable income are expected to have a positive impact on the demand for automotive wrap films over the forecast period.

Automotive plastic wrap films are used for advertising, brand marketing, and the personalization of trucks, buses, and passenger cars. The flourishing global sign & graphics industry owing to the increasing demand for mobile advertising is expected to drive the application of these films. The lower cost of automotive wrap films than vehicle paints is also fueling the growth of the market.

Mobile advertising has emerged as an affordable and effective means of advertising over the past few years. Using automotive wrap films allows conversion of any vehicle including car, bus, and truck into a moving billboard, thus facilitating an increased number of views per day. Automotive wraps, being eye-catching and more detailed compared to other advertising mediums, attract a large number of viewers.

Flourishing construction, transportation, and industrial sectors are anticipated to

increase the sales of trucks and other earth-moving vehicles worldwide in the coming years. Factors such as the rising demand for vehicle branding and increasing sales of heavy-duty vehicles in North America are expected to have a positive impact on the growth of the market for automotive wrap films over the forecast period.

Asia Pacific is expected to register the highest demand for automotive wrap films over the forecast period. Increasing disposable income of the middle-class families in emerging economies of the region, including Thailand, Indonesia, India, and Malaysia, is anticipated to be a key driving factor for the growth of the market.

The outbreak of the highly contagious COVID-19 across the globe severely affected the manufacturing industries, which, in turn, impacted the growth of the market in 2020. With the spread of COVID-19 across the world, work-from-home rules, order cancellations, and shipping complications surged throughout the plastics industry, impacting the market growth.

Automotive Wrap Films Market Report Highlights

In 2021, passenger cars emerged as the largest segment and accounted for a revenue share of 53.81%. Spot graphics and lettering are also very popular among drivers for advertising as well as personalization. In addition, rising disposable income and changing consumer lifestyle are expected to drive the demand over the forecast period

The U.S. emerged as the largest market in North America in 2021. Automotive wrap films are increasingly being used for application on taxis, vans, trucks, boats, RVs, trailers, and buses in the U.S. Increasing number of automotive vehicle production and rising popularity of camouflage wraps are also expected to augment the demand

Europe is the second largest market for automotive wrap films after North America owing to the presence of some major manufacturers. A color change or paint-replacement film for vehicles is current trend in Europe. Drivers prefer automotive wrap films over paint owing to low cost and high performance as compared to the vehicle paint market

The India market is expected to witness significant growth, driven by the rapidly growing automotive industry. In addition, growing consumer disposable income has led to the high demand for affordable and personalized cars

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Research Methodology
- 1.2 Research scope and assumptions
- 1.3 Information Procurement
 - 1.3.1 Purchased Database
 - 1.3.2 GVR's Internal Database
 - 1.3.3 Secondary Sources
 - 1.3.4 Third Party Perspective
 - 1.3.5 Primary Research
- 1.4 Information Analysis
 - 1.4.1 Data Analysis Models
- 1.5 Market Formulation and Data Visualization
- 1.6 Data Validation and Publishing
- 1.7 List of Abbreviations

CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Market Summary
- 2.2 Market Summary

CHAPTER 3 AUTOMOTIVE WRAP FILMS MARKET VARIABLES, TRENDS, & SCOPE

- 3.1 Market Lineage Outlook
 - 3.1.1 Global Plastic Films Market
 - 3.1.2 Global Automotive Wrap Films Market Outlook
- 3.2 Penetration and growth prospect mapping
- 3.3 Value chain analysis
 - 3.3.1 Raw material trends
 - 3.3.1.1 Major Raw Materials Analysis
 - 3.3.1.1.1 PVC Price trend analysis
 - 3.3.1.2 Procurement Best Practices
 - 3.3.2 Manufacturing Trends
 - 3.3.2.1 Technology Trends
 - 3.3.2.2 Cost Structure Analysis
 - 3.3.2.3 Major Suppliers

- 3.3.3 Sales channel Analysis
- 3.3.4 End user buying behavior
- 3.4 Technology Overview
 - 3.4.1 Production of vinyl sheets
 - 3.4.1.1 Cast films
 - 3.4.1.2 Calendered films
 - 3.4.2 Creating vehicle wraps
- 3.5 Regulatory landscape
 - 3.5.1 Product Classification Codes
 - 3.5.2 Standards & Compliances
 - 3.5.2.1 U.S. EPA
 - 3.5.2.2 Political forces
 - 3.5.2.2.1 U.S.
 - 3.5.2.3 Regulations in India
- 3.6 Market Dynamics
 - 3.6.1 Market Driver Analysis
 - 3.6.1.1 Increase in demand for mobile advertising
 - 3.6.1.2 Low cost as compared to vehicle paint
 - 3.6.1.3 Growth of global sign & graphics industry
 - 3.6.1.4 Increase in automotive wrap film customization options
 - 3.6.2 Market restraints analysis
 - 3.6.2.1 Technical complexity
 - 3.6.3 Market Opportunity Analysis
 - 3.6.4 Market Challenge Analysis
 - 3.6.4.1 PVC price fluctuation
- 3.7 Automotive wrap films - Colors & textures
- 3.8 Calendered and cast automotive wrap films
- 3.9 Business environment analysis tools
 - 3.9.1 PESTEL analysis
 - 3.9.2 Porter's five forces analysis
- 3.10 OEM's Inclination to use - Wrap Films/Paints
- 3.11 Fleet Owners Point of View
- 3.12 COVID-19 Impact on Automotive Wrap Films Market

CHAPTER 4 AUTOMOTIVE WRAP FILMS MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

- 4.1 Automotive wrap films market: Application movement analysis, 2021 & 2030
 - 4.1.1 Trucks

- 4.1.1.1 Automotive wrap films market demand in Trucks, 2019 - 2030 (USD Million)
- 4.1.1.2 Automotive wrap films market demand in Trucks, by region, 2019 - 2030 (USD Million)
- 4.1.2 Passenger Cars
 - 4.1.2.1 Automotive wrap films market demand in Passenger Cars, 2019 - 2030 (USD Million)
 - 4.1.2.2 Automotive wrap films market demand in Passenger Vehicles, by region, 2019 - 2030 (USD Million)
- 4.1.3 Buses
 - 4.1.3.1 Automotive wrap films market demand in Buses, 2019 - 2030 (USD Million)
 - 4.1.3.2 Automotive wrap films market demand in Buses, by region, 2019 - 2030 (USD Million)

CHAPTER 5 AUTOMOTIVE WRAP FILMS MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

- 5.1 Region Movement Analysis & Market Share, 2021 & 2030
- 5.2 Top 5 Regional players, 2021
- 5.3 North America
 - 5.3.1 North America automotive wrap films market estimates and forecast, 2019-2030 (USD Million)
 - 5.3.2 North America market estimates and forecast, by application (USD Million)
 - 5.3.3 U.S.
 - 5.3.3.1 U.S. automotive wrap films market estimates and forecast, 2019-2030 (USD Million)
 - 5.3.3.2 U.S. automotive wrap films market estimates and forecast, by application (USD Million)
 - 5.3.4 Canada
 - 5.3.4.1 Canada automotive wrap films market estimates and forecast, 2019 - 2030 (USD Million)
 - 5.3.4.2 Canada automotive wrap films market estimates and forecast, by application (USD Million)
 - 5.3.5 Mexico
 - 5.3.5.1 Mexico automotive wrap films market estimates and forecast, 2019 - 2030 (USD Million)
 - 5.3.5.2 Mexico automotive wrap films market estimates and forecast, by application (USD Million)
- 5.4 Europe
 - 5.4.1 Europe automotive wrap films market estimates and forecast, 2019 - 2030 (USD Million)

Million)

5.4.2 Europe automotive wrap films market estimates and forecast, by application
(USD Million)

5.4.3 Germany

5.4.3.1 Germany automotive wrap films market estimates and forecast, 2019 - 2030
(USD Million)

5.4.3.2 Germany automotive wrap films market estimates and forecast, by application
(USD Million)

5.4.4 U.K.

5.4.4.1 U.K. automotive wrap films market estimates and forecast, 2019 - 2030 (USD
Million)

5.4.4.2 U.K. automotive wrap films market estimates and forecast, by application
(USD Million)

5.4.5 France

5.4.5.1 France automotive wrap films market estimates and forecast, 2019 - 2030
(USD Million)

5.4.5.2 France automotive wrap films market estimates and forecast, by application
(USD Million)

5.4.6 Italy

5.4.6.1 Italy automotive wrap films market estimates and forecast, 2019 - 2030 (USD
Million)

5.4.6.2 Italy automotive wrap films market estimates and forecast, by application
(USD Million)

5.4.7 Belgium

5.4.7.1 Belgium automotive wrap films market estimates and forecast, 2019 - 2030
(USD Million)

5.4.7.2 Belgium automotive wrap films market estimates and forecast, by application
(USD Million)

5.4.8 Netherlands

5.4.8.1 Netherlands automotive wrap films market estimates and forecast, 2019 -
2030 (USD Million)

5.4.8.2 Netherlands automotive wrap films market estimates and forecast, by
application (USD Million)

5.4.9 Spain

5.4.9.1 Spain automotive wrap films market estimates and forecast, 2019 - 2030
(USD Million)

5.4.9.2 Spain automotive wrap films market estimates and forecast, by application
(USD Million)

5.4.10 Poland

5.4.10.1 Poland automotive wrap films market estimates and forecast, 2019 - 2030
(USD Million)

5.4.10.2 Poland automotive wrap films market estimates and forecast, by application
(USD Million)

5.5 Asia Pacific

5.5.1 Asia Pacific automotive wrap films market estimates and forecast, 2019 - 2030
(USD Million)

5.5.2 Asia Pacific automotive wrap films market estimates and forecast, by application
(USD Million)

5.5.3 China

5.5.3.1 China automotive wrap films market estimates and forecast, 2019 - 2030
(USD Million)

5.5.3.2 China automotive wrap films market estimates and forecast, by application
(USD Million)

5.5.4 Japan

5.5.4.1 Japan automotive wrap films market estimates and forecast, 2019 - 2030
(USD Million)

5.5.4.2 Japan automotive wrap films market estimates and forecast, by application
(USD Million)

5.5.5 India

5.5.5.1 India automotive wrap films market estimates and forecast, 2019 - 2030 (USD
Million)

5.5.5.2 India automotive wrap films market estimates and forecast, by application
(USD Million)

5.5.6 Australia

5.5.6.1 Australia automotive wrap films market estimates and forecast, 2019 - 2030
(USD Million)

5.5.6.2 Australia automotive wrap films market estimates and forecast, by application
(USD Million)

5.5.7 Indonesia

5.5.7.1 Indonesia automotive wrap films market estimates and forecast, 2019 - 2030
(USD Million)

5.5.7.2 Indonesia automotive wrap films market estimates and forecast, by
application (USD Million)

5.5.8 Malaysia

5.5.8.1 Malaysia automotive wrap films market estimates and forecast, 2019 - 2030
(USD Million)

5.5.8.2 Malaysia automotive wrap films market estimates and forecast, by application
(USD Million)

5.5.9 Thailand

5.5.9.1 Thailand automotive wrap films market estimates and forecast, 2019 - 2030 (USD MILLION)

5.5.9.2 Thailand automotive wrap films market estimates and forecast, by application (USD Million)

5.5.10 New Zealand

5.5.10.1 New Zealand automotive wrap films market estimates and forecast, 2019 - 2030 (USD Million)

5.5.10.2 New Zealand automotive wrap films market estimates and forecast, by application (USD Million)

5.5.11 Philippines

5.5.11.1 Philippines automotive wrap films market estimates and forecast, 2019 - 2030 (USD Million)

5.5.11.2 Philippines automotive wrap films market estimates and forecast, by application (USD Million)

5.6 Central & South America

5.6.1 Central & South America automotive wrap films market estimates and forecast, 2019 - 2030 (USD Million)

5.6.2 Central & South America automotive wrap films market estimates and forecast, by application (USD Million)

5.6.3 Brazil

5.6.3.1 Brazil automotive wrap films market estimates and forecast, 2019 - 2030 (USD Million)

5.6.3.2 Brazil automotive wrap films market estimates and forecast, by application (USD Million)

5.6.4 Argentina

5.6.4.1 Argentina automotive wrap films market estimates and forecast, 2019 - 2030 (USD Million)

5.6.4.2 Argentina automotive wrap films market estimates and forecast, by application (USD Million)

5.7 Middle East & Africa

5.7.1 Middle East & Africa automotive wrap films market estimates and forecast, 2019 - 2030 (USD Million)

5.7.2 Middle East & Africa automotive wrap films market estimates and forecast, by application (USD Million)

5.7.3 Saudi Arabia

5.7.3.1 Saudi Arabia automotive wrap films market estimates and forecast, 2019 - 2030 (USD Million)

5.7.3.2 Saudi Arabia automotive wrap films market estimates and forecast, by

application (USD Million)

5.7.4 United Arab Emirates (UAE)

5.7.4.1 UAE automotive wrap films market estimates and forecast, 2019 - 2030 (USD Million)

5.7.4.2 UAE automotive wrap films market estimates and forecast, by application (USD Million)

5.7.5 South Africa

5.7.5.1 South Africa automotive wrap films market estimates and forecast, 2019 - 2030 (USD Million)

5.7.5.2 South Africa automotive wrap films market estimates and forecast, by application (USD Million)

CHAPTER 6 AUTOMOTIVE WRAP FILMS MARKET: COMPETITIVE ANALYSIS

6.1 Key global players, recent developments, and their impact on the industry

6.2 Key Company/Competition Categorization

6.2.1 Leaders

6.3 Vendor Landscape

6.3.1 List of key manufacturers/raw material suppliers/distributor

6.3.2 List of Key End users

6.4 Public Companies

6.4.1 Competitive Dashboard Analysis

6.4.2 SWOT Analysis, by Public Companies

6.4.2.1 3M

6.4.2.2 Avery Dennison Corporation

6.5 Private Companies

6.5.1 List of key emerging countries and geographical presence

CHAPTER 7 COMPANY PROFILES

7.1 AVERY DENNISON CORPORATION

7.1.1 Company overview

7.1.2 Financial performance

7.1.3 Product benchmarking

7.1.4 Strategic initiatives

7.2 Arlon Graphics, LLC

7.2.1 Company overview

7.2.2 Product Benchmarking

7.2.3 Strategic initiatives

7.3 3M

- 7.3.1 Company overview
- 7.3.2 Financial performance
- 7.3.3 Product benchmarking
- 7.3.4 Strategic initiatives

7.4 KPMF

- 7.4.1 Company overview
- 7.4.2 Product benchmarking
- 7.4.3 Strategic initiatives

7.5 Fedrigoni S.P.A. (Ritrama S.p.A.)

- 7.5.1 Company overview
- 7.5.2 Product benchmarking
- 7.5.3 Strategic initiatives

7.6 Vvivid Vinyl

- 7.6.1 Company overview
- 7.6.2 Product benchmarking
- 7.6.3 Strategic initiatives

7.7 ORAFOL Europe GmbH

- 7.7.1 Company overview
- 7.7.2 Product benchmarking
- 7.7.3 Strategic initiatives

7.8 Hexis S.A.S

- 7.8.1 Company overview
- 7.8.2 Product benchmarking
- 7.8.3 Strategic initiatives

7.9 Guangzhou Carbins Film Co., LTD.

- 7.9.1 Company overview
- 7.9.2 Product benchmarking

7.10 JMR Graphics

- 7.10.1 Company overview
- 7.10.2 Product benchmarking

List Of Tables

LIST OF TABLES

Table 1 List of Abbreviations

Table 2 Automotive wrap films - Properties

Table 3 Cast vinyl wrap life expectancy

Table 4 Calendered vinyl wraps life expectancy

Table 5 Global automotive wrap films market estimates & forecasts in trucks, 2019 - 2030 (USD Million)

Table 6 Global automotive wrap films market revenue in trucks, by region, 2019 - 2030 (USD Million)

Table 7 Global automotive wrap films market estimates & forecasts in passenger cars, 2019 - 2030 (USD Million)

Table 8 Global automotive wrap films market revenue in passenger vehicles, by region, 2019 - 2030 (USD Million)

Table 9 Global automotive wrap films market estimates & forecasts in buses, 2019 - 2030 (USD Million)

Table 10 Global automotive wrap films market revenue in buses, by region, 2019 - 2030 (USD Million)

Table 11 North America automotive wrap films market estimates and forecasts, 2019 - 2030 (USD Million)

Table 12 North America automotive wrap films market revenue, by application, 2019 - 2030 (USD Million)

Table 13 U.S. automotive wrap films market estimates and forecasts, 2019 - 2030 (USD Million)

Table 14 U.S. automotive wrap films market revenue, by application, 2019 - 2030 (USD Million)

Table 15 Canada automotive wrap films market estimates and forecasts, 2019 - 2030 (USD Million)

Table 16 Canada automotive wrap films market revenue, by application, 2019 - 2030 (USD Million)

Table 17 Mexico automotive wrap films market estimates and forecasts, 2019 - 2030 (USD Million)

Table 18 Mexico automotive wrap films market revenue, by application, 2019 - 2030 (USD Million)

Table 19 Europe automotive wrap films market estimates and forecasts, 2019 - 2030 (USD Million)

Table 20 Europe automotive wrap films market revenue, by application, 2019 - 2030

(USD Million)

Table 21 Germany automotive wrap films market estimates and forecasts, 2019 - 2030

(USD Million)

Table 22 Germany automotive wrap films market revenue, by application, 2019 - 2030

(USD Million)

Table 23 U.K. automotive wrap films market estimates and forecasts, 2019 - 2030 (USD Million)

Table 24 U.K. automotive wrap films market revenue, by application, 2019 - 2030 (USD Million)

Table 25 France automotive wrap films market estimates and forecasts, 2019 - 2030 (USD Million)

Table 26 France automotive wrap films market revenue, by application, 2019 - 2030 (USD Million)

Table 27 Italy automotive wrap films market estimates and forecasts, 2019 - 2030 (USD Million)

Table 28 Italy automotive wrap films market revenue, by application, 2019 - 2030 (USD Million)

Table 29 Belgium automotive wrap films market estimates and forecasts, 2019 - 2030 (USD Million)

Table 30 Belgium automotive wrap films market revenue, by application, 2019 - 2030 (USD Million)

Table 31 Netherlands automotive wrap films market estimates and forecasts, 2019 - 2030 (USD Million)

Table 32 Netherlands automotive wrap films market revenue, by application, 2019 - 2030 (USD Million)

Table 33 Spain automotive wrap films market estimates and forecasts, 2019 - 2030 (USD Million)

Table 34 Spain automotive wrap films market revenue, by application, 2019 - 2030 (USD Million)

Table 35 Poland automotive wrap films market estimates and forecasts, 2019 - 2030 (USD Million)

Table 36 Poland automotive wrap films market revenue, by application, 2019 - 2030 (USD Million)

Table 37 Asia Pacific automotive wrap films market estimates and forecasts, 2019 - 2030 (USD Million)

Table 38 Asia Pacific automotive wrap films market revenue, by application, 2019 - 2030 (USD Million)

Table 39 China automotive wrap films market estimates and forecasts, 2019 - 2030 (USD Million)

Table 40 China automotive wrap films market revenue, by application, 2019 - 2030
(USD Million)

Table 41 Japan automotive wrap films market estimates and forecasts, 2019 - 2030
(USD Million)

Table 42 Japan automotive wrap films market revenue, by application, 2019 - 2030
(USD Million)

Table 43 India automotive wrap films market estimates and forecasts, 2019 - 2030
(USD Million)

Table 44 India automotive wrap films market revenue, by application, 2019 - 2030 (USD
Million)

Table 45 Australia automotive wrap films market estimates and forecasts, 2019 - 2030
(USD Million)

Table 46 Australia automotive wrap films market revenue, by application, 2019 - 2030
(USD Million)

Table 47 Indonesia automotive wrap films market estimates and forecasts, 2019 - 2030
(USD Million)

Table 48 Indonesia automotive wrap films market revenue, by application, 2019 - 2030
(USD Million)

Table 49 Malaysia automotive wrap films market estimates and forecasts, 2019 - 2030
(USD Million)

Table 50 Malaysia automotive wrap films market revenue, by application, 2019 - 2030
(USD Million)

Table 51 Thailand automotive wrap films market estimates and forecasts, 2019 - 2030
(USD Million)

Table 52 Thailand automotive wrap films market revenue, by application, 2019 - 2030
(USD Million)

Table 53 New Zealand automotive wrap films market estimates and forecasts, 2019 -
2030 (USD Million)

Table 54 New Zealand automotive wrap films market revenue, by application, 2019 -
2030 (USD Million)

Table 55 Philippines automotive wrap films market estimates and forecasts, 2019 -
2030 (USD Million)

Table 56 Philippines automotive wrap films market revenue, by application, 2019 - 2030
(USD Million)

Table 57 Central & South America automotive wrap films market estimates and
forecasts, 2019 - 2030 (USD Million)

Table 58 Central & South America automotive wrap films market revenue, by
application, 2019 - 2030 (USD Million)

Table 59 Brazil automotive wrap films market estimates and forecasts, 2019 - 2030

(USD Million)

Table 60 Brazil automotive wrap films market revenue, by application, 2019 - 2030

(USD Million)

Table 61 Argentina automotive wrap films market estimates and forecasts, 2019 - 2030

(USD Million)

Table 62 Argentina automotive wrap films market revenue, by application, 2019 - 2030

(USD Million)

Table 63 Middle East & Africa automotive wrap films market estimates and forecasts, 2019 - 2030 (USD Million)

Table 64 Middle East & Africa automotive wrap films market revenue, by application, 2019 - 2030 (USD Million)

Table 65 Saudi Arabia automotive wrap films market estimates and forecasts, 2019 - 2030 (USD Million)

Table 66 Saudi Arabia automotive wrap films market revenue, by application, 2019 - 2030 (USD Million)

Table 67 UAE automotive wrap films market estimates and forecasts, 2019 - 2030 (USD Million)

Table 68 UAE automotive wrap films market revenue, by application, 2019 - 2030 (USD Million)

Table 69 South Africa automotive wrap films market estimates and forecasts, 2019 - 2030 (USD Million)

Table 70 South Africa automotive wrap films market revenue, by application, 2019 - 2030 (USD Million)

Table 71 List of key players by application

Table 72 New product development in automotive wrap market

Table 73 Acquisition in automotive wrap industry

List Of Figures

LIST OF FIGURES

- Fig. 1 Information procurement
- Fig. 2 Primary research pattern
- Fig. 3 Primary research process
- Fig. 4 Market research approaches - Bottom-Up Approach
- Fig. 5 Market research approaches - Top-Down Approach
- Fig. 6 Market research approaches - Combined Approach
- Fig. 7 Automotive Wrap Films Market snapshot, 2021 (USD Million)
- Fig. 8 Key conclusions
- Fig. 9 Penetration & Growth Prospect Mapping, 2019 - 2030 (USD Million)
- Fig. 10 Automotive wrap films market - Value chain analysis
- Fig. 11 PVC demand by region, 2020 (%)
- Fig. 12 Advertising cost per thousand impressions, (USD)
- Fig. 13 Outdoor / Out-of-home advertising (%)
- Fig. 14 Average price of automotive wrap films, by vehicle type (USD)
- Fig. 15 PESTEL analysis
- Fig. 16 Porter's Five Forces Analysis
- Fig. 17 Current Scenario for Automotive Wrap Films/ Paint protection films
- Fig. 18 Future Scenario for Automotive Wrap Films/ Paint protection films
- Fig. 19 Fleet Owners Point of Opinion, 2021
- Fig. 20 Automotive Wrap Films Market: Regional Estimates & Trend Analysis
- Fig. 21 3M SWOT Analysis
- Fig. 22 Avery Dennison Corp. SWOT Analysis

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