

Electric Vehicle Plastics Market Size, Share & Trends Analysis Report By Resin (PP, PA, PC, PE, PU, PVC, PVB, PBT, ABS, PET, Others), By Application, By Components, By Vehicle Type, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Electric Vehicle Plastics Market Growth & Trends

The global electric vehicle plastics market size is expected to reach USD 13.33 billion by 2030, according to a new report by Grand View Research, Inc. It is projected to expand at a CAGR of 27.5% over the forecast period. The industry is projected to witness significant growth in terms of consumption, on account of high application scope and increasing demand from the growing population. The Polypropylene (PP) resin demand in the Asia Pacific region is estimated to grow at the fastest CAGR over the forecast period. Strong government support & initiatives regarding emissions and increasing investment by manufacturers are propelling the growth of the region.

Furthermore, EVs are efficient and require less maintenance as compared with traditional vehicles. These factors are expected to boost the demand for EVs, which is expected to drive the demand for plastics over the forecast period. Increasing utilization of plastics in EVs is anticipated to boost industry growth positively over the forecast period. Plastics have proven to perform well under harsh conditions through their resistance to shock, moisture, oxidation, and further maintaining their chemical and mechanical properties. Plastics will be crucial material for manufacturing lightweight and energy-efficient EVs. Based on resin type, PP is expected to witness major demand during the projected years.

Polypropylene is used in many components of the vehicle including bumpers, carpet fibers, cable insulation, and others. Properties, such as good heat, chemical & fatigue resistance, and others, are anticipated to drive the demand for PP in the industry. Major manufacturers are adopting expansion strategies, such as new product development, production facility expansions, mergers & acquisitions, and joint ventures. For instance, in October 2021, DuPont launched a new extension of its existing Zytel HTN range, named as Zytel 500 series. These products are developed to provide enhanced retention properties in e-mobility oils, electrically friendly characteristics, and a high Comparative Tracking Index (CTI).

Electric Vehicle Plastics Market Report Highlights

The Asia Pacific region is estimated to grow at the fastest CAGR from 2022 to 2030. Increasing demand from the growing population coupled with environmental concerns among others are anticipated to drive market growth in the region

The battery segment is anticipated to register the fastest CAGR from 2022 to 2030. Batteries are one of the significant components of an EV and, in comparison to combustion engines, battery vehicles do not produce any emissions and are eco-friendly. The growing demand for EVs has promising growth for EV batteries

The exterior application segment accounted for the largest revenue share in 2021 and is estimated to continue its dominance over the forecast period due to the high demand in aesthetics

The BEV vehicle type segment led the industry in 2021 and it is anticipated to continue growing over the forecast period as PHEVs have higher maintenance costs than BEVs

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