

Silicone In Electric Vehicles Market Size, Share & Trends Analysis Report By Product (Elastomers, Fluids, Resins), By Charging Type (PHEV, BEV), By Vehicle Type (LMV, CMV), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Silicone In Electric Vehicles Market Growth & Trends

The global silicone in electric vehicles market size is expected to reach USD 12.4 billion by 2030, according to a new report by Grand View Research, Inc. It is projected to expand at a CAGR of 9.3% from 2022 to 2030. Surging demand for electric vehicles is one of the primary growth stimulants for the market. This is further supported by increasing favorable regulations toward reducing greenhouse gas emissions and lowering the impact of air pollution, which are influencing the growth outlook for electric vehicles. Different financial measures such as tax incentives, purchase incentives, tax rebates, tax waivers, bonuses, and others also support the rise in electric vehicle demand.

In addition, electric vehicle rollout plans are also supported by non-financial measures, including fast charging stations available in public areas, free parking, separate lanes for EVs, and other such measures. These financial and non-financial measures together are expected to drive the growth of electric vehicles, which in turn is projected to drive silicone growth in the electric vehicle market over the forecast period. However, silicone substitutes, such as plastics and other types of rubber products used in electric vehicles, may lead to an increase in silicone content in electric vehicles during the forecast period.

The increase in the number of electric vehicles is an important growth factor for the rise in the demand for silicone. The growth in the electric vehicle industry, which is supported by government schemes in the form of incentives and tax reliefs, in turn, will boost the demand for silicone over the forecast period. Hence, the demand for silicone in electric vehicles is projected to grow over the forecast period.

Silicone In Electric Vehicles Market Report Highlights

The market was valued at USD 5.6 billion in 2021 and is expected to expand at a CAGR of 9.3% from 2022 to 2030

In terms of revenue, elastomers emerged as the largest product segment and accounted for over 46% of the market in 2021. The growth of this segment can be attributed to its wide range of applications such as housings, gaskets, and seals, for thermal insulation of various components such as Portable Control Unit (PCU) housing and connector sealing

Superior properties triggering silicone usage in electric vehicles and growth in the number of electric vehicles due to increasing environmental concerns are expected to drive this market

In terms of revenue, the Battery Electric Vehicle (BEV) segment dominated as the largest charging type segment and accounted for over 66.0% of the market in 2021

Stringent environmental rules and regulations and a focus on indoor air quality are anticipated to drive the isophthalic unsaturated polyester resin segment

Light motor vehicles dominated the vehicle type segment of the market and accounted for more than 91.0% of the revenue share in 2021

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