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Automotive Lightweight Materials Market Report by Material Type (Metal, Composite, Plastic, Elastomer), Propulsion Type (IC Engine Powered, Electric Powered, and Others), Component (Frame, Wheel, Bumper, Door and Seat, Instrument Panel, and Others), Application (Structural, Interior, Exterior, Powertrain, and Others), Vehicle Type (Passenger Vehicle, Light Commercial Vehicle (LCV), Heavy Commercial Vehicle (HCV)), and Region 2024-2032

https://marketpublishers.com/r/A6EA151E34A8EN.html
Date: April 2024
Pages: 137
Price: US$ 3,899.00 (Single User License)
ID: A6EA151E34A8EN

Abstracts

The global automotive lightweight materials market size reached US$ 79.0 Billion in 2023. Looking forward, IMARC Group expects the market to reach US$ 145.4 Billion by 2032, exhibiting a growth rate (CAGR) of 6.7% during 2024-2032. The imposition of strict government regulations, rising adoption of electric vehicles (EVs), changing consumer preferences, ongoing research and development (R&D) in material science, growing emphasis on sustainability, and recent advancements in manufacturing techniques are some of the major factors propelling the market.

Automotive lightweight materials refer to specialized materials employed in vehicle manufacturing to reduce overall weight while maintaining or enhancing performance. It includes high-strength steel, aluminum, magnesium, and composite materials, such as carbon fiber. They are widely used in vehicle body structures, powertrains, suspensions, braking systems, interiors, wheels, and tires. Automotive lightweight materials aid in improving fuel efficiency, reducing carbon dioxide emissions, augmenting braking performance, and increasing payload capacity. They also allow greater design flexibility, offer a high strength-to-weight ratio, contribute to vehicle longevity, and reduce wear

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and tear on other vehicle components.

The ongoing research and development (R&D) in the material science field to create new, more efficient, and cost-effective lightweight materials is boosting the market growth. Furthermore, the growing emphasis on sustainability is facilitating product demand to reduce vehicle emissions and the overall carbon footprint. Additionally, the increasing utilization of lightweight materials by automotive manufacturers to differentiate their products and gain a competitive edge is fueling the market growth. Besides this, the widespread product application in enhancing vehicle safety features is acting as another growth-inducing factor. Moreover, the recent advancements in manufacturing techniques, which have made it easier and more cost-effective to integrate lightweight materials into mass-produced vehicles, are supporting the market growth. Along with this, the heightened awareness among the masses regarding product benefits in promoting sustainability, which is favoring the market growth.

Automotive Lightweight Materials Market Trends/Drivers:
The imposition of strict government regulations

The implementation of stricter emissions and fuel-efficiency standards by governments to combat climate change and reduce air pollution is driving the market growth. These regulations are prompting automakers to take proactive measures and utilize lightweight materials to meet regulatory demand. These lightweight materials aid in reducing the overall weight of the vehicle without compromising the structural integrity and durability, which enhances fuel efficiency and lowers greenhouse gas (GHG) emissions. Moreover, compliance with such regulations not only allows companies to avoid hefty fines but also positions them as responsible and forward-thinking enterprises in the market. Apart from this, the imposition of well-defined corporate fuel economy standards by several governments, necessitating the adoption of lightweight materials in corporate fleets, is supporting the market growth.

The rising adoption of electric vehicles (EVs)

The electric vehicle (EV) market is experiencing rapid growth, owing to the shifting consumer preferences towards more sustainable means of transport. In line with this, lightweight materials are widely used in the manufacturing of chassis, panels, interior components, and other structural parts of EVs as they significantly enhance energy efficiency, improve vehicle safety, and extend range on a single charge. Furthermore, the widespread product adoption in thermal management systems of EVs to dissipate heat and ensure optimal performance is supporting the market growth. Additionally, the

growing utilization of lightweight materials by automakers in key areas, such as the body, interior, and suspension, to make EVs more durable, strong, and appealing to consumers is positively influencing the market growth.

The changing consumer preferences

The growing consumer expectations for improved vehicle performance, safety, and fuel efficiency are positively influencing the market growth. Lightweight materials directly contribute to these attributes by improving handling, reducing fuel consumption, increasing structural durability, and enabling the incorporation of more advanced safety features, such as regenerative braking. In addition, the widespread adoption of these materials by automotive manufacturers to meet consumer demands and gain competitive advantage is acting as another growth-inducing factor. Besides this, automakers are keenly aware that consumers are well-informed and prioritize both environmental sustainability and operational efficiency. As a result, the utilization of lightweight materials in automotive manufacturing serves as a strategic tool for automakers to align their product offerings with consumer preferences and increase profitability.

Automotive Lightweight Materials Industry Segmentation:
IMARC Group provides an analysis of the key trends in each segment of the global automotive lightweight materials market report, along with forecasts at the global and regional levels for 2024-2032. Our report has categorized the market based on material type, propulsion type, component, application, and vehicle type.

Breakup by Material Type:

Metal
High Strength Steel (HSS)
Aluminum
Magnesium & Titanium
Composite
Carbon Fiber Reinforced Polymer (CFPR)
Glass Fiber Reinforced Polymer (GFRP)
Natural Fiber Reinforced Polymer (NFRP)
Other Composites
Plastic
Elastomer

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Metal dominates the market

The report has provided a detailed breakup and analysis of the market based on material type. This includes metal (high strength steel (HSS), aluminum, and magnesium & titanium), composite (carbon fiber reinforced polymer (CFRP), glass fiber reinforced polymer (GFRP), natural fiber reinforced polymer (NFRP), and other composites), plastic, and elastomer. According to the report, metal represented the largest segment.

Metals dominate the market as they offer an excellent strength-to-weight ratio, providing both lightweight and structural integrity. Furthermore, they are highly cost-effective, making them attractive for mass-produced vehicles. Additionally, metals have a long history of successful application in the automotive industry, which provides a level of comfort and trust among manufacturers and consumers alike. Apart from this, they are highly recyclable, aligning well with increasing sustainability goals within the automotive sector. In addition, the versatile nature of metals, which enables their utilization in a variety of automotive applications, from body frames to engine components, is contributing to the market growth.

Breakup by Propulsion Type:

IC Engine Powered
Electric Powered
Others

IC engine powered hold the largest share in the market

A detailed breakup and analysis of the market based on propulsion type has also been provided in the report. This includes IC engine powered, electric powered, and others. According to the report, IC engine powered represented the largest segment.

IC engine powered vehicles are dominating the market as they constitute a large percentage of the global automotive fleet, leading to a high demand for lightweight materials tailored for these types of engines. Furthermore, the widespread adoption of lightweight materials in IC vehicles to enhance fuel efficiency is favoring the market growth. Additionally, the imposition of strict emissions regulations, pushing automakers to reduce the weight of IC vehicles to meet environmental standards, is acting as another growth-inducing factor. Moreover, IC engine powered vehicles are more affordable than electric or hybrid counterparts, making them more accessible to

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consumers and subsequently driving the demand for lightweight materials.

Breakup by Component:

Frame
Wheel
Bumper
Door and Seat
Instrument Panel
Others

A detailed breakup and analysis of the market based on component has also been provided in the report. This includes frame, wheel, bumper, door and seat, instrument panel, and others.

The frame is the backbone of a vehicle, providing the structural integrity required for both safety and performance. Its importance makes it a prime target for weight reduction through lightweight materials. Furthermore, its design offers flexibility in using different types of lightweight materials, allowing manufacturers to make strategic choices based on other components. Additionally, the lighter frames contribute to better vehicle dynamics and handling, features that are highly valued by consumers.

Wheels contribute significantly to overall fuel economy, making them a primary target for weight reduction. Furthermore, lightweight materials used in wheels improve vehicle handling by reducing rotational inertia, allowing for quicker acceleration and more responsive steering. Moreover, lighter wheels can reduce stopping distances, thus improving overall vehicle safety, a critical aspect that drives their adoption in the automotive industry.

Breakup by Application:

Structural
Interior
Exterior
Powertrain
Others

A detailed breakup and analysis of the market based on application has also been provided in the report. This includes structural, interior, exterior, powertrain, and others.

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Structural components, such as chassis, body panels, and frames typically make up the largest proportion of a vehicle's weight. Therefore, using lightweight materials in these areas offers the most significant potential for overall weight reduction. Furthermore, lightweight structural components improve vehicle dynamics, including acceleration, braking, and handling, thereby meeting consumer demand for better-performing vehicles.

The interior accounts for a considerable portion of a vehicle's overall weight, providing a significant opportunity for weight reduction. Lightweight materials used in the interior can improve overall ride comfort and driving experience. Furthermore, weight reduction in the interior contributes substantially to fuel efficiency, a key metric that consumers and regulators scrutinize.

Breakup by Vehicle Type:

Passenger Vehicle
Light Commercial Vehicle (LCV)
Heavy Commercial Vehicle (HCV)

Passenger vehicle holds the largest share in the market

A detailed breakup and analysis of the market based on vehicle type has also been provided in the report. This includes passenger vehicle, light commercial vehicle (LCV), and heavy commercial vehicle (HCV). According to the report, passenger vehicle accounted for the largest market share.

Passenger vehicles are dominating the market owing to their sheer number being manufactured and sold, leading to greater consumption of lightweight materials. Furthermore, the changing consumer preference for more fuel-efficient and better-performing cars, which directly influences automakers to use lightweight materials in passenger vehicles is contributing to the market growth. Additionally, the imposition of strict regulations concerning fuel efficiency and emissions is facilitating the adoption of lightweight materials in passenger cars. Moreover, the falling costs of lightweight materials, which is making it more economically viable to incorporate them into passenger vehicles, is positively influencing the market growth.

Breakup by Region:

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North America
Europe
Asia Pacific
Middle East and Africa
Latin America

Europe exhibits a clear dominance, accounting for the largest automotive lightweight materials market share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include North America, Europe, Asia Pacific, Middle East and Africa, and Latin America. According to the report, Europe accounted for the largest market share.

Europe has some of the most rigorous vehicle emission standards, which is encouraging automakers to adopt lightweight materials for better fuel efficiency and lower carbon dioxide emissions. Furthermore, the region hosts several leading automakers that are at the forefront of automotive innovation, including lightweight materials. Additionally, the escalating environmental consciousness among European consumers, which is facilitating the demand for vehicles that are both fuel-efficient and eco-friendly, is contributing to the market growth. Besides this, the widespread adoption of hybrid and electric vehicles (EVs) in Europe, which require lightweight materials to increase efficiency and range, is supporting the market growth. Moreover, the region is a hub for technological advancements in material sciences, including the development of advanced high-strength steels, aluminum alloys, and composite materials suited for automotive applications.

Competitive Landscape:
Leading players are engaging in strategic collaborations and acquisitions to diversify product offerings and expand technological capabilities. Additionally, top companies are focusing on emerging markets, taking advantage of rising automotive sales and laxer regulations to grow their customer base. Besides this, they are expanding their range of materials, from advanced high-strength steels to carbon fiber composites, to meet expanding automotive needs. In addition, major players are offering customizable solutions to automakers that cater to specific vehicle models and applications. Moreover, they are focusing on creating sustainable and recyclable lightweight materials to address growing environmental concerns. Along with this, several companies are actively engaging with customers through various channels, including industry expos, webinars, and technical seminars, to showcase their innovations and

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receive feedback.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

BASF SE
Magna International
Toray Industries
Covestro AG
ArcelorMittal
thyssenkrupp AG
Alcoa Corporation
Bayer AG
Saudi Arabia Basic Industries Corporation (SABIC)
PPG Industries
LyondellBasell
Novelis
Owens Corning Corporation
Grupo Antolin

Recent Developments:
In October 2022, LyondellBasell developed a polypropylene (PP) compound that can reduce the weight of the vehicle by 10kg.
In May 2022, BASF SE developed Ultradur B43335G3 HR HSP, a saturated polyester, to protect sensitive electronic devices onboard vehicles.
In June 2021, Covestro AG developed a new composite called continuous fiber-reinforced thermoplastic polymer (CFRTP), which is lightweight and robust in structure.

Key Questions Answered in This Report

1. What was the size of the global automotive lightweight materials market in 2023?
2. What is the expected growth rate of the global automotive lightweight materials market during 2024-2032?
3. What has been the impact of COVID-19 on the global automotive lightweight materials market?
4. What are the key factors driving the global automotive lightweight materials market?
5. What is the breakup of the global automotive lightweight materials market based on the material type?

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6. What is the breakup of the global automotive lightweight materials market based on propulsion type?
7. What is the breakup of the global automotive lightweight materials market based on the application?
8. What is the breakup of the global automotive lightweight materials market based on the vehicle type?
9. What are the key regions in the global automotive lightweight materials market?
10. Who are the key players/companies in the global automotive lightweight materials market?

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