

# Global Automotive Plastic Market - Forecasts from 2018 to 2023

<https://marketpublishers.com/r/GD02A415E0AEN.html>

Date: September 2018

Pages: 90

Price: US\$ 3,950.00 (Single User License)

ID: GD02A415E0AEN

## Abstracts

The global automotive plastic market is expected to grow at a CAGR of 11.91% over the forecast period of 2017-2023. The growth of this market has been showing a strong correlation with the growth of global automotive industry. As automotive industry continues to witness a solid growth in many regions on account of rising disposable incomes and continuously changing lifestyles, it is shaping the growth of global automotive plastic market. Increasing production of cars and commercial vehicles is a major driving factor for this market. According to a data from the International Organization of Motor Vehicle Manufacturers (OICA), total automotive production in 2007 was 73,266,061 and it showed an impressive growth over the past decade to reach 97,302,534 in 2017. Clearly, this is an impressive leap of nearly 33% in ten years which came as a result of continuously increasing efficiency of manufacturing processes and rising investments by the industry players into capacity expansion among many other factors. Increasing production of vehicles is driving with it the demand for plastic components, thus driving the growth of automotive plastic market. Furthermore, continuous strategic investments into Research and Development have been at the forefront of many market players' growth strategies. These investments are catalyzing innovation and accelerating the identification and development of new plastic materials with improved characteristics like high impact resistance, improved toughness, high flexibility, high resistance to solvents and atmospheric conditions among others. This is increasing the popularity of these performance materials among the automakers, thus boosting the market growth.

The demand for automotive plastics is witnessing a continuous rise as automakers continue to increase their focus towards enhancing the fuel efficiency of vehicles. Various moves by many governments worldwide have also been in this direction. For instance, Corporate Average Fuel Economy (CAFE) standards in the United States have been successful in nearly doubling the fuel efficiency of cars and trucks from what

was 40 years ago. According to a data from the U.S. Office of Energy Efficiency and Renewable Energy, the fuel efficiency of U.S. built cars, manufactured in line with CAFÉ standards, increased from 20 mpg in 1978 to 36.5 mpg in 2014. For the same period, the fuel efficiency of cars operating pre-CAFE gas guzzlers, the fuel economy increased from 18 mpg to 34.1 mpg. Similarly, the fuel efficiency of U.S. built light trucks, manufactured in line with CAFÉ standards, increased from 18.2 mpg in 1979 to 26.4 mpg in 2014 and for the same period, the fuel efficiency of light trucks operating pre-CAFE gas guzzlers, the fuel economy increased from 17.2 mpg to 26.3 mpg. Clearly, the government has been making efforts to increase the fuel efficiency of vehicles in order to reduce emissions from them which affect the environmental health. Shifting to plastic for many of the components is one of the ways that the automakers have been adopting to move in this direction. Reduction in vehicle weight as a result of using plastic components has been showing impressive reduction in fuel usage. This is increasing the demand for plastic in automotive industry, thus augmenting the growth of this market.

Geographically, the global automotive plastic market is segmented as North America, South America, Europe, Middle East and Africa, and Asia-Pacific. North America and Europe accounted for a significantly large market share in 2017 owing to increasing production of vehicles in these regions. Various automakers are shifting their production base to Mexico on account of cheap labor and favorable business environment in this region. Asia Pacific holds a leading position in this market and the market in this region is anticipated to show an impressive growth over the forecast period. The growth of the market in this region will majorly be attributed to rising production of autonomous cars in this region on account of increasing investments by many industry players in to facility expansion in countries like China, India and Japan.

Major industry players profiled as part of the report are BASF SE, The Dow Chemical Company, LyondellBasell Industries Holdings B.V., Exxon Mobil Corporation, Formosa Plastics Corporation, LANXESS and Borouge among others.

## Segmentation

The global automotive plastic market is segmented by type, application and geography.

### By Type

Polypropylene (PP)

Polyurethane (PUR)

Poly-Vinyl-Chloride (PVC)

Others

### By Application

Interior  
Exterior  
Under Bonnet  
By Geography  
North America  
US  
Canada  
Others  
South America  
Brazil  
Argentina  
Others  
Europe  
UK  
Germany  
France  
Italy  
Others  
Middle East and Africa  
Saudi Arabia  
UAE  
Israel  
Others  
Asia Pacific  
China  
India  
Japan  
Australia  
Others

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