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Thermoset Market for E-mobility Assessment, By Resin [Epoxy, Unsaturated Polyester Resin, Polyurethanes, Acrylics, Vinyl Ester, Others], By Propulsion Type [Battery Electric Vehicles, Plug-In Hybrid Electric Vehicles, Hybrid Electric Vehicles, Fuel Cell Electric Vehicles], By Application [Adhesives, Electric Vehicle Battery, Engine, Hoses, Others], By Vehicle Type [E-2 Wheelers, E-3 Wheeler, E-cars, E-buses, E-trucks, E-powertrains, Others], By Region, Opportunities, and Forecast, 2016-2030F

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Abstracts

Global Thermoset Market for E-mobility size was estimated at 4.84 million tons in 2022, which is expected to grow to 11.73 million tons in 2030 with a CAGR of 11.7% during the forecast period between 2023 and 2030. The increasing electric car output and the government initiatives to aid the adoption of electric vehicles are the key variables increasing the adoption of epoxy, polyurethane, and others. As a result, the surge in adopting thermosets for e-mobility is bolstering the market growth.

The governments in various countries, including the United Kingdom, Canada, India, and others, are implementing subsidies, tax rebates, and others to fuel the manufacturing and adoption of e-mobility vehicles. In addition, the electric car output is increasing globally due to factors such as recently developed advanced E-car manufacturing facilities, the transition of petrol-based car manufacturers to electric cars, and several prime aspects accelerating the market growth. Hence, the government initiatives for the e-mobility sector and the rise in the production activities for electric

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cars are boosting the demand for thermoset materials, which, in turn, is accelerating the thermoset market for e-mobility.

Ongoing Development of New Electric Vehicle Battery Manufacturing Facilities will Augment the Demand for Thermoset Resins

Thermosets are thermosetting polymers manufactured in combination with a catalyst that has various beneficial properties such as superior strength, low density, high impact strength, significant part reduction, and others. Thus, the thermoset is an ideal material for the electric vehicle battery. The prime determinants such as increasing demand for battery-based electric vehicles, the rising technological innovations for fuel cells, and others are spurring the development of new electric vehicle battery manufacturing facilities.

For instance, in July 2023, Stellantis, an automotive manufacturer based in Europe, and Samsung SDI, a battery products manufacturer in the Asia Pacific formed a joint venture for the electric vehicle battery manufacturing facility in Indiana, the United States. The new electric vehicle battery manufacturing facility will be completed by the end of 2027. Therefore, the ongoing development of new electric vehicle manufacturing facilities will foster production activities in the upcoming years. This, in turn, will boost the demand for thermosets to enhance energy efficiency, thereby creating a lucrative opportunity for market growth.

Rising Demand for Electric Vehicles at the Global Level is Fostering Market Growth

Thermosets such as epoxy, polyurethanes, and others are vital for electric vehicles to ensure superior ultraviolet (UV) resistance. The key trends, including increasing carbon emission concerns, the launch of new electric vehicle models, and others are boosting the demand for electric vehicles at the global level.

For instance, according to the recent data published by the International Energy Agency (IEA), in 2022, the demand for light commercial vehicle electric vehicles at the global level reached more than 310,000 units, an increase of 90%. Therefore, the increase in the demand for electric vehicles at the global level is fostering the deployment of thermosets to ensure superior protection against wear and tear, thereby accelerating the market growth.

The Increasing Demand for Thermosets for E-mobility in the Asia-Pacific is Fostering Market Growth

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The vital factors, including the entry of international players in the Asia Pacific, the government norms for carbon emission reduction, and others, fuel the demand for e-mobility in the Asia Pacific.

For instance, according to the recent trends published by the International Energy Agency (IEA), in 2021, the demand for electric cars in China was 3.3 million units. In 2022, it was 8.0 million units. In 2022, the year-on-year electric car demand growth rate in China was 142%. Henceforth, the surging demand for e-mobility in the Asia Pacific region is spurring the utilization of thermosets to ensure excellent electrical insulation, this, in turn, is benefiting the market growth.

Future Outlook

The mobility sector is among the major industries contributing to global carbon emission generation. Thus, governments at the global level are adopting carbon-neutral targets. For instance, the intermediate target of the European Green Deal is to reduce carbon emissions by 55% in 2030 and become carbon neutral by 2050. Therefore, the long-term sustainability targets to minimize carbon generation will accelerate the adoption of e-mobility, thereby creating a vital potential for the thermoset market for e-mobility growth during the forecast period.

The petrol and diesel-based vehicle manufacturers are transiting to the electric vehicle manufacturing facility. For instance, in June 2023, Renault, a global manufacturer of automobiles, announced its plan to expand in the Asian market by developing a new electric vehicle manufacturing facility in South Korea by 2026. Thus, developing a new electric vehicle manufacturing facility will boost the demand for thermosets, which, in turn, will create a favorable thermoset market for e-mobility growth outlook.

The governments at the global level are providing aid to attract e-mobility players to establish their manufacturing base in the respective countries. For instance, in September 2023, the Canadian government provided a USD 516.3 million grant to Volkswagen and USD 9.6 billion for manufacturing tax credits & USD 11.1 billion for performance incentives to a Stellantis-LG Energy Solution. Henceforth, the government initiatives for the long-term growth of e-mobility will augment traction for the thermoset for e-mobility.

Key Players Landscape and Outlook

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The key players in the thermoset market for e-mobility include Covestro AG, DuPont de Nemours, Inc., Huntsman International LLC., 3M, and others. The above-mentioned players involved in the manufacturing and supply of thermosets for e-mobility are leveraging their technological potential in strategies, including technology innovation, acquisitions, product innovations, facility development, and others to increase their market revenue and volume share in the global thermoset for e-mobility industry.

In May 2023, Huntsman International LLC., a leading manufacturer of thermosets for e-mobility developed polyurethane, carbon nanotube, and epoxy materials for the electric vehicle industry. Hence, the development of a new range of products will drive the market growth in the upcoming years.

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