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Automotive Plastics Market for Passenger Cars by Product Type (PP, PU, PVC, PA), Application (Interior, Exterior, Under Bonnet), Vehicle Type (Conventional Cars, Electric Cars), and Geography - Global Forecast to 2026

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Abstracts

The global automotive plastics market for passenger cars size cars is estimated at USD 21.1 billion in 2021 and is projected to reach USD 30.8 billion by 2026, at a CAGR of 7.9%. during the forecast period 2021 to 2026. The increasing demand for passengers cars owing to an increase in disposable income, changing lifestyles, and growing population in emerging economies are some of the drivers for the automotive plastics market for passenger cars to grow.

“The under bonnet application segment is projected to grow at the highest CAGR during the forecast period.”

Based on application, the under bonnet application is the fastest-growing segment of the automotive plastics market for passenger cars. with the increasing demand for passenger cars, the demand for plastic powertrain components such as housing and electric motor casing is likely to increase. Also, other factors responsible for the market growth include battery thermal management systems that require high-quality polymer casing and the deployment of lightweight components for electric motor. New plastic innovations in the electric powertrain such as adoption of polymer in the cooling concept of electric motor housing material are likely to result in the growth of advanced plastics used for under bonnet components.

“The PU product type segment is the largest market in 2020”

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PU is the largest product type segment in the automotive plastics market for passenger cars. PU is a strong and light material that helps designers and manufacturers design seating and other components that can be assembled, disassembled, and recycled. They are available in a wide range of stiffness, hardness, and densities, and are used in seats, steering wheels, automotive suspension bushings, carpet backing, seat overlays, head & armrests, airbag covers, acoustic insulations and insulation panels. Polyurethane is the most durable and can be recycled, thereby finding plenty of applications in automotive plastics for passenger cars. Polyurethanes help in improving the quality, safety, and cost-effectiveness of modern cars. The developing economies of APAC, such as China and India, are driving the demand for polyurethanes owing to the increase in car production in these countries.

“Asia Pacific is projected to grow the highest CAGR in the automotive plastics market for passenger cars during the forecast period.”

Asia Pacific is the largest and fastest-growing market in the automotive plastics market for passenger cars. It is the largest market because of the increased use of plastics in the vehicles produced in China, Japan and India. The vehicle production in these countries is growing at a rapid rate because of the presence of major automotive players such as Honda, Toyota, Hyundai, Maruti Suzuki and Nissan. Manufacturers such as BMW and Volkswagen have already set up manufacturing units in these countries. In terms of geography, Asia has the highest sales of automotive, making it the largest market for plastic for passenger cars. Such factors are expected to fuel the growth of the automotive plastics market for passenger cars in the region.

Profile break-up of primary participants for the report:

By Company Type: Tier 1 – 30%, Tier 2 – 43%, and Tier 3 – 27%

By Designation: C-level Executives – 21%, Directors – 23%, and Others – 56%

By Region: Asia Pacific – 41%, Europe – 30%, North America – 18%, and South America, Middle East & Africa - 11%,

Furthermore, as a part of the qualitative analysis of the automotive plastics market for passenger cars, the research provides a comprehensive review of drivers, restraints, opportunities, and challenges influencing the growth of the market across the globe. It also discusses competitive strategies adopted by the leading market players such as

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BASF SE (Germany), SABIC (Saudi Arabia), LyondellBasell Industries Holdings BV (Netherlands), LG Chem (South Korea), DuPont (US), Covestro AG (Germany), Evonik Industries AG (Germany), Solvay (Belgium), Arkema SA (France), Borealis AG (Austria), LANXESS (Germany), DSM (Netherlands), Toray Industries Inc. (Japan), Mitsui Chemicals (Japan), Celanese Corporation (US), Toyota Boshoku Corporation (Japan), Faurecia SA (France), TOYODA GOSEI Co., Ltd. (Japan), INEOS (UK) Sumitomo Chemicals Co. (Japan), Ltd., UBE Industries (Japan), Mitsubishi Engineering Plastics Corporation (Japan), Formosa Plastics Corporation (Taiwan), EMI Chemi Holdings (China), and Momentive Performance Materials (US), AGC Chemicals Americas Inc (US), Chevron Phillips Chemicals (US), BRASKEM (US), PTT Global Chemical (Thailand), Hanwha Chemical (Thailand), Stratasys (Israel), APPL Industries Ltd (India), KRAIBURG Holding GmbH & Co. Kg (Germany), Saint-Gobain Group (France), AG Industries Pvt Ltd (India) are the key players in the automotive plastics market.

Research Coverage:

The report defines, segments, and projects the size of the automotive plastics market for passenger cars based on product type, vehicle type, application, and region. It strategically profiles the key players and comprehensively analyzes their market share and core competencies. It also tracks and analyzes competitive developments such as new product launches, joint ventures, acquisitions, partnerships and expansions undertaken by them in the market.

Key Benefits of Buying the Report:

The report is expected to help the market leaders/new entrants in the market by providing them the closest approximations of revenue numbers of the automotive plastics market for passenger cars and its segments. This report is also expected to help stakeholders obtain an improved understanding of the competitive landscape of the market, gain insights to improve the position of their businesses and make suitable go-to-market strategies. It also enables stakeholders to understand the pulse of the market and provide them information on key market drivers, restraints, challenges, and opportunities.

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