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Canada Automotive Carbon Fiber Composites - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Canada Automotive Carbon Fiber Composites Market size in terms of Equal-10.5 is expected to grow from USD 1.33 billion in 2024 to USD 2.32 billion by 2029, at a CAGR of 10.5% during the forecast period (2024-2029).

Carbon fiber is a lightweight material with high-strength characteristics that can be designed for enhanced performance in automotive applications. It offers improvement in structural, functional, or cosmetic properties. To make vehicles lighter, cleaner, safer, and more cost-effective, the leading carbon fiber suppliers are responding to the needs and expectations of the vehicle OEMs, system suppliers, and customers.

Carbon fiber components will not only make EVs lighter and more aerodynamic but will also help improve the battery life and range of travel. If it can be mass-produced, then the EV market will translate into substantial job opportunities directly and indirectly. The people are thrilled about the widespread adoption of electric vehicles (EVs) as a mode of transportation. This shift will significantly impact India's sustainability efforts by reducing environmental damage and decreasing the country's reliance on imported oil. Significant progress will be made toward a cleaner and greener future locally, and the complete electrification of India will benefit businesses, investors, and consumers alike.

Many car companies, such as BMW, Audi, GM, Honda, and Polestar, have established mass production agreements with carbon fiber material producers. They are investing in their processes to support low-cost carbon fiber manufacturing.

In August 2023, Canadian researchers turned black bitumen into 'Green' carbon fiber. The team anticipates starting commercial production in 2024 and witnesses wide

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applications for its carbon fibers in electric vehicles (EVs), improving their performance and ultimately helping to boost EV adoption rates. With around one million cars and other light vehicles manufactured annually in Canada, local carbon fiber can give automakers a competitive edge while supporting Canada’s emission-reduction goals.

Adopting carbon fiber increases the durability of vehicles, thereby ensuring a long life cycle of the parts and vehicles. The exterior parts of vehicles manufactured from composites also offer high stiffness, resulting in minimum damage to occupants in case of accidents.

Thus, the above factors have a positive impact on the market.

Canada Automotive Carbon Fiber Composites Market Trends

Interior is Projected to Grow at an Exponential Rate

Carbon fiber in interiors has gained immense popularity in recent years and is expected to grow at an exponential rate in the future. The innovations in automotive technology have changed the entire industry, with the recent trend, such as using lightweight materials like carbon fiber for the interior design of vehicles that includes steering wheels, gear knobs, dashboards, and seats.

It makes vehicles more efficient in terms of fuel, lighter, and, at the same time, safer. The bonded carbon fiber fabric is a new technology manufacturers and car automakers use today. It has the advantages of convenient construction, high efficiency, light, and thinness, and hardly increases weight and thickness after bonding.

The laminates used in interiors are very sturdy because a lot of pure carbon threads are woven into them. In addition, carbon laminates make the car's interior look fancy and stylish.

People are attracted to and demand the appearance of carbon fiber interiors, which leads to the high usage of these materials for cosmetic applications. Moreover, manufacturers of high-performance vehicles change several interior parts with carbon fiber, which saves additional weight. Also, the carbon fiber interior makes it look good, elegant, and stylish.

In the interior segment, carbon-fiber dash kits are one of the most popular interior

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customization accessories, and they are in demand due to their various customization and tuning properties.

The Canadian government is pursuing to reach new vehicle sales of 60% zero-emission vehicles by 2030 and 100% by 2035.

With the enactment of stringent emission norms and fuel economy standards in the region, automobile manufacturers in Canada, such as BMW, Volkswagen, and Audi, have started using carbon fiber composites in the manufacturing of their vehicles. For example,

With various models like Model 3 and Model Y in Canada, Tesla has a Tesla Carbon Fiber Interior Wrap Kit Sticker For Model 3.

Exterior Holds the Highest Share

Carbon fiber parts are lighter than steel and sheet metal, making them ideal for use in vehicle exteriors to reduce weight.

The carbon fiber material for some exterior parts, like the roof, the hood, or the aerodynamic elements of the car, is in great demand.

Companies focus on launching carbon fiber body kits with aesthetic appeal features to make the car look much better. The other features include heat resistance, durability, the ability to produce parts in any desired shape, and corrosion resistance.

Also, the active participation of car enthusiasts and users of premium sports and racing cars in enhancing the overall performance of the market through aerodynamic kits, bumper tuning, etc., require customized body kits that are easily manufactured with carbon fiber, making exterior applications hold the highest share. Thus, companies use carbon fiber in high-end sports cars and the latest models. For example,

In August 2023, Ford Motor Co. debuted a USD 3,00,000, 800-horsepower Mustang, with an exterior made of mostly carbon fiber and a supercharged V8 engine, included in production in Markham, Canada.

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Canada Automotive Carbon Fiber Composites Industry Overview

The Canadian automotive carbon fiber composites market is consolidated and led by globally and regionally established players. The companies adopt new product launches, collaborations, and mergers to sustain their market positions. For instance

In September 2023, The Mitsubishi Chemical Group (MCG Group) announced it attained full ownership of CPC SRL (CPC), specializing in the manufacturing and distribution of automobile components crafted from fiber-reinforced plastic (CFRP).

Some of the major players in the market include Hexcel Corporation, Mitsubishi Chemical Carbon Fiber and Composites Inc., SGL Carbon SE, Teijin Limited, and Toray Industries Inc.

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