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Automotive Composites Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028 Segmented By Vehicle Type (ICE vehicles and Electric Vehicles), By Fiber Type (Carbon fiber, Glass fiber, Other), By Manufacturing Process (Compression, Injection, Resin Transfer), By Application (Exterior, Chassis, Powertrain, Interior), By Region and Competition

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Abstracts

Automotive Composites market is anticipated to expand significantly through 2028 due to the growing demand for lightweight & electric vehicles (EVs). Around 550,200 electric vehicles were sold throughout Europe in the second quarter of 2022.

Composites have been widely employed in various interior and exterior vehicle components to offer significant structural and weight advantages. Automotive composites are being used increasingly by original equipment manufacturers (OEMs) and automakers worldwide with the primary goal of lowering vehicle weight and reducing carbon emissions. The market for automotive composites will experience a wave of innovation over the following years, with vehicle powertrains offering a sizable unexplored area for growth.

Rising Demand for Electric Vehicles (EVs)

Several researchers estimate that the increased expenses per kilogram of weight saved in vehicle weight reduction measures will be possible with electric automobiles. Regular IC engine-powered automobiles can only save 2-3 per kilogram of weight, whereas

electric vehicles can save 7-8/kg. In their regular driving cycles, general cars use more energy when accelerating, but they may also recover more kinetic energy through braking energy recovery. A lighter vehicle body enables battery reduction while preserving range in electric cars. By allowing the shrinking of other sections like the brake system and driven train components, a lighter vehicle body and battery pack further contribute to the total weight reduction of the electric vehicle, accelerating the growth of the automotive composites market in the upcoming years.

For instance, according to recent studies, consumers spent USD 250 billion on electric vehicle purchases in 2021, a 65% increase over 2021. Furthermore, Global sales of electric cars have kept rising strongly in 2022, with 2 million sold in the first quarter, up 75% from the same period in 2021.

Growing Focus on Light Weight and Fuel-Efficient Vehicles

The vital need for lightweight components in automobile parts for greater fuel efficiency and reducing emissions to comply with EU laws propels the market for automotive composites. Comparing composites to other structural metallic materials like steel, iron, and aluminium results in weight savings of 15-20% for glass fiber composites and 25–40% for carbon fiber composites. Moreover, several public-private partnership programs have already been introduced in EU member states to boost the use of composites in the automobile industry. These activities include the creation of innovation clusters for composites and automotive lightweight materials and partnerships with the chemical and automotive sectors to support investments with supply chain studies of the automotive composites market.

According to the Environmental Protection Agency U.S., the transportation sector accounts for over 29% of greenhouse gas emissions. Agency mandate that by 2025, the average fuel economy standard must meet 54.5 miles per gallon. Therefore, the increasing demand for lightweight vehicles is gaining popularity in the automotive composites market.

Glass Fiber Will Continue to Be a Key Fiber Type

The automobile industry extensively uses glass fiber composites because of their high strength, stiffness, flexibility, and chemical resistance. With the need to reduce emissions, there has been a notable growth in the demand for lightweight materials in recent years. Glass Fibre composites are widely employed in the automobile sector since they are cheaper than carbon and natural fiber. Additionally, natural fiber

composites are used in the production of vehicle body sections like the engine hood, storage tanks, and dashboards to eliminate the need for other metals like steel and aluminium and to advance the usage of bio-based materials in the sector. All these factors are anticipated to boost the market.

Recent Developments

In January 2022, Teijin Automotive Technologies started commercializing its new manufacturing facility in its Wujin National Hi-Tech Industrial Zone plant in China.

High-performance polyphthalamide (PPA) compounds manufactured for metal replacement & e-mobility introduced by Solvay with the name of Amodel Supreme in April 2021.

In February 2021, a lightweight carbon fiber prepreg and wood fiber composite sports car seat back are being developed by Hexcel Corporation in partnership with NaCa Systems, a manufacturer of natural fiber composite automobile interior parts, utilizing a quick press molding technique.

Jaguar Land Rover announced in January 2021 the development of lightweight composites to improve its vehicles' efficiency and power train structure.

Market Segmentation

Global Automotive Composites Market is segmented based on vehicle type, fiber type, manufacturing process, application, and region. Based on the vehicle type, the market is categorized into ICE vehicles and electric vehicles. Based on the fiber type, the market is fragmented into carbon fiber, glass fiber, and others. Based on the manufacturing process, the market is divided into compression, injection, and resin transfer Based on the application, the market is segmented into exterior, chassis, powertrain, and interior. Based on region, the market is divided into North America, Europe, Asia Pacific, South America, Middle East & Africa, By Company.

Key Market Players

SGL Carbon SE, Toray Industries, Inc., Solvay S.A., UFP Technologies, Inc., Gurit Holding AG, Plasan Carbon Composites Inc, Hexcel Corporation, Magna International

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Inc., Huntsman International LLC., GMS Composites are some of the key players of Global Automotive Composites Market.

Report Scope:

In this report, global automotive composites market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

Automotive Composites Market, By Vehicle Type:

ICE Vehicles

Electric Vehicles

Automotive Composites Market, By Fiber Type:

Carbon fiber

Glass fiber

Other

Automotive Composites Market, By Manufacturing Process:

Compression

Injection

Resin Transfer

Automotive Composites Market, By Application:

Exterior

Chassis

Powertrain

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- Interior

Automotive Composites Market, By Region:

- North America
  - United States
  - Mexico
  - Canada
- Europe
  - France
  - Germany
  - United Kingdom
  - Spain
  - Italy
  - Belgium
- Asia-Pacific
  - China
  - India
  - South Korea
  - Japan
  - Australia
- South America

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Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Competitive landscape

Company Profiles: Detailed analysis of the major companies present in global automotive Composites market.

Available Customizations:

With the given market data, TechSci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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