

Automotive Films Market Forecast to 2028 - COVID-19 Impact and Global Analysis by Film Type (Window Films/Tints, Wrap Films, and Paint Protection Films) and Application (Passenger Cars, Commercial Vehicles, and Two Wheelers)

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Abstracts

The automotive films market is expected to grow from US\$ 7,490.18 million in 2022 to US\$ 9,742.28 million by 2028; it is estimated to record a CAGR of 4.5% from 2022 to 2028.

Automotive films have various advantages such as protection against harmful UV rays, glass protection, color protection, security, and privacy. The automotive films market is growing with an upward trend, and manufacturers are making significant investments in research & development, partnerships, technological development, and collaborations to launch innovative products to tap into emerging market opportunities. Market players are focusing on providing innovative products in response to an ever-increasing demand for automotive glasses. In November 2022, Fedrigoni S.P.A., an Italy-based manufacturer, launched Ri-Jet C50 Ultimate Slide & Tack, the innovative, extremely durable (up to 12 years durability), and conformable film for large format digital printing, ideal for wrapping cars and vehicle fleets due to its adaptability on irregular surfaces such as bumpers, mirrors, and van corrugations. The company hopes to gain a strong hold on the market with this launch. Such innovative and advanced product launches are expected to drive the market growth during the coming years. Moreover, automotive film manufacturers are expanding their businesses through collaboration, mergers & acquisitions, and expansion strategies. In January 2020, Eastman Chemical Company announced the capacity expansion to support a new coating and laminating line at its manufacturing facility based in Dresden of Germany.

Based on film type, the automotive films market is segmented into window films/tints, wrap films, and paint protection films. In 2022, the wrap films segment held the largest share in the global automotive films market, whereas the paint protection films segment is expected to register the highest CAGR during the forecast period. Wrap films are vinyl graphics applied directly over the original paint of the vehicle. It gives a fresh look to the vehicle and is available in a variety of colors, textures, and finishes. The wrap films are primarily used to enhance or change the appearance of a vehicle and to safeguard the original paint from dust, UV rays, and corrosion. A single-vehicle wrap can last up to five years, making it a relatively affordable option. Furthermore, automotive wrap films are customizable. Therefore, they can be used for advertising as they are cheaper than other forms of advertisements. These factors are expected to surge the demand for wrap films in Europe in the coming years. Thus, manufacturers are launching different wrap films in the market. In June 2021, the Alsa Corporation, the global chrome paints and custom coatings manufacturer, entered the market for films, especially automotive wrap films. These car wraps can withstand scratches of keys or other sharp things. The wrap films are soft and have matte finish, still they are durable against high abrasion.

The automotive films market is segmented into five main regions—North America, Europe, Asia Pacific, the Middle East & Africa, and South & Central America. In terms of revenue, in 2022, Asia Pacific dominated the automotive films market share, and Europe is expected to register the highest CAGR during the forecast period. The automotive films market growth in Asia Pacific is attributed to the growing automotive industry in the region. Moreover, the surging disposable income of people in the region is aiding the demand growth of commercial and passenger vehicles. Also, increasing investments by leading automotive OEMs and rising EV manufacturing capabilities in Asia Pacific are propelling the demand for conventional and electric vehicles in the region, bolstering the need for automotive films.

The COVID-19 pandemic adversely affected the automotive films market in 2020 due to the shutdown of manufacturing facilities and restrictions imposed on transportation and logistics. Disruptions in supply chains hampered the supply of automotive films. To comply with national and regional guidelines, manufacturers from different sectors extensively modified their processes to protect their employees from the SARS-CoV-2 infection. Many of them temporarily paused their operations or allowed production processes with limited employee strength. In 2021, businesses started recovering as the governments of various countries brought relaxation in social restrictions. Moreover, successful vaccination drives have eased the restrictions, along with encouraging the revival of business activities across the world. The recovery of various end-use

industries is driving the automotive films market growth during the post-pandemic recovery period.

Compagnie de Saint Gobain SA, 3M Co, Luxshield GmbH, Mister Lacky, PR-Folia, Eastman Chemical Co, Ergis SA, Hexis SAS, Avery Dennison Corp, and SSA Europe GmbH are among the key players in the automotive films market. These companies are adopting strategies such as mergers and acquisitions, and product launches to expand their geographic presence and clientele. They collectively hold a majority of the global automotive films market share.

The overall automotive films market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical market insights. Participants in this process include VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the automotive films market.

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