Automotive Plastics Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 130 pages | Mordor Intelligence

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Report description:

The automotive plastics market is expected to register a CAGR of over 10% during the forecast period (2022-2027).

The COVID-19 pandemic primarily negatively impacted automotive plastics producers by shutting down automotive production and decreasing the demand for vehicles due to worldwide financial instability. However, in 2021 market grew significantly mainly due to an increase in sales of electric vehicles. This is expected to boost the market studied in coming years.

Key Highlights
Over the medium term, the increasing demand for lightweight and electric vehicles is expected to drive the demand for the market during the forecast period.
On the flip side, challenges associated with plastic recycling are likely to hinder the market's growth.
Technological development in electric vehicles is projected to act as an opportunity for the market in the future.
The Asia-Pacific region dominated the global market due to increased demand for electric vehicles in the region.

Automotive Plastics Market Trends

Under Bonnet Application to Dominate the Market

Plastic can act as an electric conductor and insulator (mainly insulator). So it plays a vital role in various under-bonnet applications concerning propulsion, alternative drive systems, and batteries.

Plastics make electric and hybrid automotive batteries more affordable and aid in value addition by replacing heavy electric cells with compensatory light-weighting.
The plastic sensors, harnesses, connectors, seals, fuses, and capacitors used in 'under-the-hood' applications in hybrid or electric vehicles help consolidate parts, resist corrosion and reduce noise.
Hybridization (the use of combined gas and electric propulsion system) has already increased the demand for efficiency, battery longevity, weight, and space savings, as well as safety standards in the automotive sector.
EV manufacturers know that consumers demand driving ranges similar to driving ranges of gasoline vehicles. Plastic innovations are already assisting the manufacturers with this demand. Lithium-ion battery packs, Ni-MH battery packs, and snap-fit li-ion battery cell packs are all made possible with plastics.
Improving the heat and chemical resistance of plastics in contact with some of the most demanding under-bonnet applications, such as turbochargers, makes it possible for small engines to meet high-profile performance requirements.
Therefore, from the above-mentioned points, under bonnet application is expected to dominate the market.

Asia-Pacific Region is expected to Dominate the Market

The Asia-Pacific region is expected to dominate the global market share. With the increase in demand for lightweight vehicles and a large automotive production base in countries such as China, India, and Japan, the usage of automotive plastics is increasing in the region.
China continues to be the world's largest vehicle market by both annual sales and manufacturing output, with domestic production expected to reach 35 million vehicles by 2025.
On the bright side, the Chinese government is focusing on increasing the production and sale of electric vehicles in the country. Electric vehicle (EV) sales reach a total of 3.3 million units in 2021, up from 1.3 million in 2020. Such trends are expected to drive the Chinese automotive industry's growth during the forecast period.
According to OICA, the vehicle production in India reached a total of 4,399,112units in 2021, an increase of 30% over 2020 for the same period. Moreover, with the consistent economic development and rising incomes, the automotive industry has been witnessing a continued shift in vehicle preferences, from two- to four-wheelers, which helps to augment the demand for passenger cars in the country.
Moreover, in November 2021, Indian Oil Corporation (IOC) and two other public sector oil firms announced they would install 22,000 electric vehicle charging stations over the next 3-5 years.
Regarding e-mobility, Japan's government has raised subsidies for electric vehicles (EV) and aims to increase EV charging stations to 150,000 by 2030. The significant OEMs support e-Mobility Power, a joint venture established to construct, maintain and operate charging stations and related electrical infrastructure.
Such factors are expected to boost the market demand at a steady rate in the region.

Automotive Plastics Market Competitor Analysis

The automotive plastics market is partially fragmented in nature. Key players in the automotive plastics market include (not in any particular order) BASF SE, Covestro AG, Celanese Corporation, Borealis AG, and DSM, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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