

## **Automotive Catalytic Converter Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 100 pages | Mordor Intelligence

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### **Report description:**

The Automotive Catalytic Converter Market was valued at USD 13.24 billion in 2021 and is expected to reach USD 20.06 billion by 2027, registering a CAGR of above 7% during the forecast period (2023 - 2028).

The COVID-19 pandemic had a huge impact on the market, owing to the decrease in the number of new passenger and commercial vehicles sold across the world. With different restrictions implemented, even the aftermarket sales of the catalytic converter did not account for good business in 2020. However, with the projected increase in preference for individual mobility, the market expects to grow back to normal economic conditions post-pandemic.

Some of the major factors driving the growth of the market are the enactment of stringent emission norms and the growing automotive industry in Asia-Pacific, especially in countries, such as India, China, Thailand, and Japan. However, the growing penetration of electric vehicles is expected to hinder the growth of the market.

Europe is expected to account for a major share of the global automotive catalytic converter market, followed by Asia-Pacific. Factors responsible for the rapid market growth are stringent emission regulations, such as Euro V and Euro VI, the rising presence of key manufacturers in the region, etc. With the growing vehicle production, vehicle emissions have also increased significantly.

Considering this, few countries such as China, Japan, and India have implemented vehicle emission norms. For instance, China and India are currently running on China IV and BS IV. However, they are planning to implement China VI and BS VI by 2020, which is equivalent to Euro VI.

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## Automotive Catalytic Converter Market Trends

### Three-way Catalytic Converters Likely to Grow Significantly During the Forecast Period

Automobiles commonly use three-way oxidation-reduction catalytic converters, but two-way oxidation catalytic converters are inefficient since they cannot treat nitrogen oxide. Due to the increased number of IC engine vehicles on the road, the three-way oxidation-reduction catalytic converter segment is expected to maintain its dominance during the projected period. Furthermore, heavy-duty commercial vehicles like tractors and trucks are expected to take longer to be replaced by electric cars.

In addition, better emission reductions offered by three-way catalytic converters are a driving factor for the major usage of three-way catalytic converters. The reduction, oxidation, and particulate nitrogen filter offered by this catalytic converter is an advantage over just the oxidation and reduction provided by the two-way converter. These Three-way catalytic converters are more efficient than two-way converters and are found mainly in vehicles driven by diesel engines.

Owing to such advantages and factors, the demand for three-way catalytic converters for vehicles is anticipated to pick up pace over the forecast period and is expected to hold a significant share in the market over the forecasted period.

### Europe is Expected to Hold Major Market Share During the Forecast Period

Stringent emission limits, such as Euro V and Euro VI, are the key factor driving demand in the European region. For instance, Currently, the EU is directing that CO<sub>2</sub> emission for each car company's fleet average should be reduced to 95 g/km between the period 2020-2024 and achieve a 15% CO<sub>2</sub> emission reduction by 2025 and 37.5% reduction by 2030, especially for passenger cars in the region. Individual countries, like the Netherlands, made more stringent emission standards, demanding 80g/km.

Furthermore, prominent manufacturers' presence in countries like Germany and the United Kingdom has driven the area to the forefront of the global automotive catalytic converters market. Furthermore, the automotive catalytic converter market in South America, Asia Pacific, the Middle East, has grown due to the rise of the automotive sector in these regions. Increased demand for better and more environmentally friendly electric vehicles as a result of rising environmental concerns is also expected to create an indirect positive impact on the market.

The market in Asia-Pacific is also expected to grow at a fast pace due to the sheer volume of cars being sold. . China is expected to occupy a significantly high market share and is expected to overtake the United States as the world's largest market for passenger cars, creating a huge potential for the growth of the automotive catalytic converter market during the forecast period.

### Automotive Catalytic Converter Market Competitor Analysis

The Automotive catalytic converter market is consolidated owing to the strong foothold of some of the major players, Faurecia SA, Marelli SpA, Tenneco Inc., and BASF. The automotive catalytic converter market is driven by investments made by major manufacturers and research and development, along with product innovation in the market. These players are also looking for active collaborations, partnerships for research activities, etc., to gain a competitive edge over other players. For instance,

In March 2020, BASF successfully developed and tested an innovative Tri-Metal Catalyst technology that enables partial substitution of high-priced palladium with lower-priced platinum in light-duty gasoline vehicles without compromising emissions standards.

In March 2020, Continental's Powertrain division Vitesco Technologies announced a contract with a major European manufacturer to supply electric heating elements for diesel catalytic converters. The company demonstrated high efficiency with a 40%

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reduction in NOX emissions and a 3% decrease in CO2 emissions of its products for diesel engine vehicles.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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