Automotive Composites Market by Fiber Type (Glass, Carbon), Resin Type (Thermoset, Thermoplastic), Manufacturing Process (Compression Molding, Injection Molding, Rtm), Application, Vehicle Type, Region - Global Forecast to 2028

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Report description:

The automotive composites market size is expected to grow from USD 7.2 billion in 2022 to USD 14.3 billion by 2028 growing at a CAGR of 12.1% between 2023 to 2028. Automotive composites have different applications, such as exterior, interior, powertrain & chassis, and battery enclosures. Advantages like lightweight and high weight to strength ratio make it suitable for fuel efficient vehicle as well as emerging trend of electric cars. These major factors are responsible for the growth of automotive composites market.

''Glass fiber segment accounted for the largest share, in terms of value & volume, of the overall automotive composites market.'' Carbon fiber composites are expected to grow with the highest CAGR of 14.6% and 13.5%, in terms of both value and volume respectively between 2023 and 2028.However, Glass fiber segment holds the largest share of in the overall automotive composites market. Owing to the advantages such as lightweight, flexibility, stability, strength, durability, and resistance to heat, temperature, & moisture along with the cost effectiveness when compared to carbon fiber, glass fiber is choice of material for automotive composite manufacturer. In automotive industry, glass fibers are used in different applications such as front-end modules, deck lids, underbody systems, bumper beams, engine cover instrument panels, and air ducts, among many other body parts.

"Exterior application let the market of automotive composites in terms of value."

The parts of the car that are placed on the outer surface of the monocoque are termed as the exterior parts of the car body. This segment includes components such as front-end module, door panels, bumper beam, fender, and hood, among others. These composites provide multiple advantages like high stiffness, lightweight, and high strength to weight to ratio to automakers which help them to make fuel efficient cars. The use of composites in different applications in automotive industry is an emerging trend

due to the superior properties of composites along with the weight reduction. The composites exterior parts impart rigidity thereby offering minimum risk against damage in the event of accident. The exterior parts of the car are more prone to wear and tear owing to exposure to harsh elements and extreme weather.
"Electric vehicle type is expected to grow at a higher CAGR, in terms of both value and volume."
Number of OEMs including BMW (Germany), and Audi (Germany), among others uses composites in their high-end electric vehicles. Composites provide a high strength to weight ratio to electric vehicles which make them fuel efficient. Almost 6.6 million electric cars were sold in 2021, out of which 3.3 million were sold in China. The shift toward electric vehicles is driving the demand for composites in automotive industry.
"Asia Pacific is the leading automotive composites market in terms of both value and volume."
The growth of the automotive composites market in Asia Pacific is driven by the presence of established car manufacturers, and industrial expansion. Asia Pacific automotive industry is one of the largest industries compared to other regions. China is the worlds largest manufacturer of vehicles both electric and non-electric. Asia Pacific is one of the major market in composites and have some prominent countries which manufacture composites like Japan and China. Both countries are major producers of vehicles owing the demand of automotive composites in the region. Also, the region is home to some of the fastest-growing economies in the world, such as China, India, and Japan.
Breakdown of Profiles of Primary Interviews:

-□By Company Type- Tier 1- 60%, Tier 2- 20%, and Tier 3- 20%
-□By Designation- C Level- 33%, Director Level- 33%, and Managers- 34%
-□By Region- North America- 20%, Europe- 25%, Asia Pacific (APAC) - 25%, Latin America-10%, Middle East & Africa (MEA)-20%,
The report provides a comprehensive analysis of company profiles listed below:
-□Toray Industries Inc. (Japan),
-□Teijin Limited (Japan),
-□Mitsubishi Chemical Holding Corporation (Japan),
-□Hexcel Corporation (US),
-□Solvay SA (Belgium),
-□Owens Cornings (US)
-□Gurit (Switzerland),
-□UFP Technologies Ltd. (US),
-□Huntsman Corporation (US),
-□Hexion (US),

Research Coverage

This report covers the global automotive composites market and forecasts the market size until 2028. It includes the following market segmentation - fiber (glass, carbon, others), resin (thermoset and thermoplastic), manufacturing process (compression molding, injection molding, RTM, others), application (exterior, interior, powertrain, chassis), vehicle type (non-electric, electric) and Region (Europe, North America, Asia Pacific, Latin America and Middle Eat & Africa). Porter's Five Forces Analysis, along with the drivers, restraints, opportunities, and challenges, have been discussed in the report. It also provides company profiles and competitive strategies adopted by the major players in the global automotive composites market.
Reasons to buy this report:
 The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall automotive composites market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and to plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.
The report provides insights on the following pointers:

-Analysis of key drivers (Increase in demand for lightweight and fuel-efficient vehicles), restraints (High processing and manufacturing cost of composites), opportunities (Increasingly stringent government regulations), and challenges (Recyclability of composites) influencing the growth of the automotive composites market

-Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the automotive composites market

-Market Development: Comprehensive information about lucrative markets - the report analyses the automotive composites market across varied regions

-Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the automotive composites market

-Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like include Toray Industries Inc. (Japan), SGL Carbon (Germany), Teijin Limited (Japan), Mitsubishi Chemical Holding Corporation (Japan), Owen Cornings (US), Hexcel Corporation (US), Solvay SA (Belgium), Gurit (Switzerland), UFP Technologies Ltd. (US), Huntsman Corporation (US), among others in the automotive composites market.

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