

Asia-Pacific Automotive Upholstery - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Asia-Pacific Automotive Upholstery Market size is estimated at USD 1.58 billion in 2024, and is expected to reach USD 2.24 billion by 2029, growing at a CAGR of greater than 7% during the forecast period (2024-2029).

Over the long term, demand for innovative automotive technology and vehicle interiors is likely to drive demand in automotive upholstery throughout the forecast period, with a growing emphasis on lightweight automotive materials and the development of various non-fabric replacements. Furthermore, the increased demand for customized interiors in vehicles has contributed. Furthermore, numerous automotive manufacturers are concentrating on manufacturing better products in order to provide better products to their clients. For instance,

In August 2022, In the Indian market, SML Isuzu introduced the "Hiroi School Bus" and "Hiroi Staff Bus." Hiroi School Bus is powered by a BS-VI 3,455 cc diesel engine that produces 85 kW of power at 2,600 rpm and 400 Nm of torque at 1,600 rpm. It has a fuel tank capacity of 90 liters. It has anti-bacterial laminated fire-retardant upholstery on its seats.

On the other hand, shifting raw material prices and rigorous government laws and regulations for lowering HAP (hazardous air pollutants) emissions are expected to limit market growth. Nonetheless, the emergence of self-driving cars creates new potential for Asia-Pacific automotive upholstery producers during the projection period.

The vehicle interior is becoming more elaborate, with contrasting surfaces and textures used to bring in the decorative and functional effect, which in turn drives the automakers to opt for new materials for the upholstery with enhanced environmental performance.

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Due to intense competitive rivalry and margin pressure in the market, manufacturers are actively setting up bases in emerging markets, such as India and China, to take advantage of the low labor costs. This trend may change the dynamics of the industry in the long run, and upholstery and seat manufacturers may have to start setting up facilities in these emerging markets to stay competitive.

Asia-Pacific Automotive Upholstery Market Trends

Increase in Passenger Car Sales Propelling Market Growth

It is anticipated that around 37.5 million passenger automobiles will be sold in the Asia-Pacific area, including the Middle East, by 2022, with China accounting for nearly 23.6 million of these sales. In comparison, it was anticipated that 34.57 million passenger automobiles were to be sold in the Asia-Pacific area in 2021.

Further, the industry is also witnessing a consumer preference for SUVs and MPVs that generally have more seats compared to hatchbacks and sedans. This soaring demand for SUVs resulted in a rise in vehicle production and the subsequent growth in the demand for related components, like upholstery and seats, in the region.

Another factor that is likely to fuel the demand for automotive upholstery in Asia-Pacific is the rising production of electric vehicles. As China is the leader in the electric vehicle market, the demand for upholstery is likely to witness significant growth over the forecast period in the country.

Top automotive seats and upholstery manufacturers have started investing in research and development of new and lighter-weight materials and also focusing on mergers and acquisitions. For instance,

In January 2023, Samvardhana Motherson International Ltd. acquired a 51% share in Saddles International Automotive and Aviation Interiors Private Limited (SIAAIPL) for an Enterprise Value of INR 2.07 billion (USD 24884153). SIAAIPL is a maker of luxury upholstery for applications such as passenger car seat coverings, gear knob covers, door panel wrapping, and so on. In India, the corporation has seven production locations.

China Leading the Automotive Upholstery Market

China, the world's largest automobile manufacturing country, produces 30% of total car production, making it the largest importer of automotive and upholstery leather. As Chinese customer demand shifts as a result of increased awareness about climate change and lowering carbon footprints, the need for China's independent automotive manufacturers to source sustainable leather has increased, and major automobile manufacturers are now focusing on globally manufactured sustainable leather.

There is an increasing demand for customization among car owners due to rising disposable incomes in the Asia-Pacific region. Automakers and OEMs in the region are now providing leather upholstery in their mid-range vehicles, thereby driving the development of the leather-type automotive upholstery market. The rising buyer inclination towards retrofitting automobiles with leather upholstery is also propelling the market growth through the aftermarket channel.

China has many industry participants, wherein most of the global market leaders have joint ventures with local manufacturers. However, China remained the leading market for passenger car sales in 2022, with over 23.56 million units sold. Hence, the increasing sales of passenger cars in the country are expected to drive the automotive upholstery market in the country.

Asia-Pacific Automotive Upholstery Industry Overview

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The Asia-Pacific automotive upholstery market is consolidated and majorly dominated by a few players like Adient PLC and Faurecia. The market is mainly driven by factors like advanced technologies, the use of lighter materials, more comfort, and the growing demand for electric and autonomous vehicles around the region. To provide a more luxurious experience to the people, major automotive upholstery manufacturers are making joint ventures with component manufacturers. For instance,

In October 2022, Pecca Group Bhd, located in Malaysia, announced the purchase of PT Gemilang Maju Kencana, an Indonesian upholstery leather wrapping and car seat cover manufacturer. GMK is also looking for commercial and marketing cooperation from MPI's founder in order to increase its footprint in Indonesia. Although Indonesia sells more automobiles than any other Southeast Asian market, the country is projected to be a major development engine for Pecca as it expands its overseas footprint in the upholstery seat covers in the automotive sector.

Additional Benefits:

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

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