

Automotive Labels - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The automotive labels market was valued at USD 7.41 billion the previous year and is expected to register a CAGR of 5.37%, reaching USD 10.11 billion over the forecast period.

Key Highlights

- The increasing need for vehicles from the automotive industry and the requirement for labels like radio-frequency identification (RFID) and bar codes for the automotive part's identification, information, and safety are anticipated to drive the market. Due to the growth of the packaging and labeling markets across all end-user industries, the automotive labels industry is expanding significantly.
- Automotive labels typically consist of badging and labels, such as barcode, estimate, and vehicle identification number (VIN) labels, that display component information, a company's name and logo, price, technical information, and other important details. Additional factors anticipated to fuel market growth include the increased demand for smart labels, such as RFID and barcodes, and the rising demand for eco-friendly label production methods.
- The increasing utilization of automotive labels in passenger cars is one of the key factors driving the market growth. Moreover, the increasing investments in automobile manufacturing facilities and rising passenger car production are key factors fostering the market demand for automotive labels. The market for automotive labels market is also expanding due to technical developments occurring in almost every industry. It's important to properly categorize the millions of photos and videos that autonomous driving platforms produce.
- The automotive industry has many labeling requirements, from cleaning supplies and car producers to Formula 1 and public transportation. There are labels used in this industry in almost every area of a car, including the exterior and the engine. In this sector, automotive labeling may be used on starting motors, cables, pumps, motors, and engine management systems, among other things.

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-As the market for automotive labels continues to grow, so too are the global compliance regulations for ink components. As a result, it has become complex and challenging for formulators to select ingredients to meet such a market and are different from the elements that could be a design ink. This and rising production costs in various countries are expected to hinder the market's growth.

-Automotive label manufacturers are expected to protect their operations and supply chain from meeting the impending crisis and finding new ways of working post-COVID-19. However, the labels are part of the supply chains of necessities. Additionally, they serve as a critical tool for conveying information. Furthermore, the automotive labels market is in advance with technological changes in the industry. Autonomous driving platforms generate hundreds of millions of images and videos to be labeled with the highest levels of accuracy.

Automotive Labels Market Trends

Barcode Segment to Hold Major Market Share

- Barcode labels provide a fast way to store and retrieve data. Barcode labels contain company and product details in line and number formats. Barcode labels can also be used to manage inventory and reduce the recall burden by providing traceability. Automotive barcodes on automotive labels can be found on parts of engines, doors, dashboards, and more.

- The 2D barcode is one of the most common types of barcode used to label car parts. Labeling plays a critical role in the supply chain of a car part manufacturer. It guarantees a product's accurate delivery, provides important barcodes and other information, and accelerates the movement of goods; from customer-specific needs and branding requirements for distributors in emerging markets to import and export controls and customs audits, labeling can be labor-intensive and expensive.

- On the other hand, 3D scanners generate a 3D scan of the bar code. This scan can be read from any direction. 3D barcode scanners are commonly used in industrial applications such as automotive assembly and manufacturing.

- Several manufacturers provide a wide range of automotive barcode labels. For instance, Metalcraft, Inc. manufactures plastic barcode labels that come in various applications. They can be used on windshields, cables, wires, dashboards, etc. Also, there are tamper-evident and metalized labels, many others.

- Car parts and automotive inventory labeling are important in producing cars and car parts. Car manufacturers use barcodes to keep track of products in their warehouses and to check inventory from their third-party logistics (3PL) suppliers. They also use barcodes (with printed barcodes) to identify parts with a wide range of other information, including serial numbers, dates, and models.

- Barcode printers or scanners can print these barcodes to produce the label applied to a product. This helps track inventory and minimizes the risk of mistakes or missing important information. According to OICA, the sales of light vehicles are expected to increase by 4.73% this year. Overall, the growing automotive industry is expected to aid the market's growth.

Asia-Pacific Expected to Dominate the Market

- The Asia-Pacific region holds a major market share and is expected to witness the highest growth over the forecast period. The growing number of startups in the region by companies like Avery Dennison to grow the labels and packaging industry and boost its innovation abilities is a significant factor aiding the market's growth.

- The automotive after-sales market's growth is attributed to various factors, including increased vehicle production and sales in China and the expansion of the automotive components industry. Additionally, the market for engine after-sales is projected to experience a robust growth rate over the forecast period, driven by an increase in customer-centric customization and the market for used cars. Within the after-sales segment, labels are utilized to replace parts, provide maintenance and repair services, ensure

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safety, and adhere to regulations. As the market continues to expand, there is likely to be a corresponding increase in the demand for engine and other automotive labels.

- As the Indian automotive industry plays a major role in both macroeconomic expansion and technological development, it has been an excellent indicator of how well the economy is doing. Due to the growing middle class and a large proportion of India's young population, the two-wheeler segment dominates the market in terms of volume. The sector's growth is also supported by increased interest by businesses to explore regional markets. This has resulted in an increase in the production of vehicles. As the automotive industry continues to grow, the demand for automotive parts, including labels, is also expected to increase.

- The Japanese government recognizes radio-frequency identification (RFID) as an innovative technology supported by major financial investment to ensure that the strong production base in Japan will play a leading role in RFID applications over the coming years. Significant advances in RFID technology can be achieved based on government support. This could lead to more advanced and effective RFID, which would be better suited for use in the automotive sector.

- According to the Japan Automobile Manufacturers Association Inc., in 2022, Japanese automakers manufactured around 16.96 million vehicles at production facilities outside of Japan, increasing from 16.46 million in the previous year. Expanding production outside Japan indicates a global expansion strategy by Japanese automakers. As they establish a stronger presence in foreign markets, they may require specialized labels to cater to the unique requirements of different regions and languages, further driving demand in the automotive labels market.

Automotive Labels Industry Overview

The market exhibits fragmentation due to the presence of several major players, including 3M Company, Avery Dennison Corporation, Resource Label Group, H.B. Fuller Company, and more. This evolving industry landscape, characterized by the involvement of these major players, has intensified competition among companies striving to seize emerging opportunities. Simultaneously, smaller firms are on a growth trajectory, seeking to harness the market's substantial growth potential.

In June 2023, Avery Dennison Corporation announced a strategic collaboration with Emerald Technology Ventures focused on Industrial, Sustainable, and New Packaging Materials Technologies. This collaboration represents a significant step towards advancing Avery Dennison's innovation and sustainability objectives.

Furthermore, in October 2022, Resource Label Group bolstered its presence in the Midwest and reinforced its leadership in the label and packaging industry by acquiring Deco Flexible Packaging, a Chicago-based company. This acquisition marked the twenty-fourth addition to Resource Label Group's expanding portfolio.

Additional Benefits:

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

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