

**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 2034**

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**Report description:**

The automotive composites market is estimated at USD 9.69 billion in 2024 and is projected to reach USD 37.54 billion by 2034, at a CAGR of 14.5% from 2024 to 2034. In terms of value, glass fiber type dominated the global automotive composites market and expected to continue this trend over the upcoming years. The high market share is attributed to various advantages such as flexibility, stability, lightweight, moisture & temperature resistance, resistance to heat, and cost-effectiveness as compared to carbon fiber. In automotive industry, glass fiber composites get widely used in deck lids, bumper beams, underbody systems, engine covers, front-end modules, air ducts, engine cover instrument panels and many other cars body parts.

"In terms of value, interior application segment accounted for the second-largest share of the overall automotive composites market."

In 2023, the interior application segment accounted for the second-largest share of the overall automotive composites market, in terms of value. The interior applications of automotive composites include seatbacks, load floors, interior trims, interior headliners, underbody panels, and interior cabin. The usage of composites in these applications enables the reduction of weight. The weight of car is a critical factor for OEMs and hence, composites has been considered as best alternatives to other traditional materials that includes aluminum and steel for fabrication of interior parts of the car body. OEMs such as Audi and BMW have considered the usage of composites in various structural parts such as headliners and seat backs.

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"During the forecast period, the automotive composites market in North America region is projected to be the second-largest region."

The growth of automotive composites in North America is fueled by the presence of some of the key automotive composite manufacturers such as Hexcel Corporation (US), Owens Corning (US), UFP Technologies, Inc. (US), Huntsman Corporation (US), and Hexion (US). These companies are undertaking various strategies to meet the growing demand for composites. The increasing applications of glass fiber composites and other composites in the automotive industry are helping the North American market to grow. Corporate Average Fuel Economy (CAFE) and GHG regulations imposed by the government are encouraging the use of fuel-efficient vehicles. Such regulations are compelling manufacturers to adopt lightweight solutions, boosting the demand for automotive composites.

This study has been validated through primary interviews with industry experts globally. These primary sources have been divided into the following three categories:

-□By Company Type- Tier 1- 55%, Tier 2- 25%, and Tier 3- 20%

-□By Designation- Directors- 50%, Managers- 30%, and Others- 20%

-□By Region- North America- 20%, Europe- 25%, Asia Pacific- 25%, Latin America- 15%, Middle East & Africa (MEA)-15%.

The report provides a comprehensive analysis of company profiles:

Prominent companies include Toray Industries, Inc. (Japan), SGL Carbon (Germany), POLYTEC HOLDING AG, ElringKlinger AG (Germany), Syensqo (Belgium), HENGRUI CORPORATION (HRC) (China), Exel Composites (Finland), Teijin Limited (Japan), Mitsubishi Chemical Group Corporation (Japan), Piran Advanced Composites (UK), IDI Composites International (US), and Rochling SE & Co. KG (Germany).

Research Coverage

This research report categorizes the automotive composites market By 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). The scope of the report includes detailed information about the major factors influencing the growth of the automotive composites market, such as drivers, restraints, challenges, and opportunities. A thorough examination of the key industry players has been conducted in order to provide insights into their business overview, solutions, and services, key strategies, contracts, partnerships, and agreements. New product and service launches, mergers and acquisitions, and recent developments in the automotive composites market are all covered. This report includes a competitive analysis of upcoming startups in the automotive composites market ecosystem.

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 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 vehicles, rising usage of cost-efficient natural fibers in automotives), restraints (High processing cost, Lack of technological advancements), opportunities (Growing stringent government regulations), and challenges (Recyclability of automotive 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 automotive composites market.

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-□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 Toray Industries, Inc. (Japan), SGL Carbon (Germany), POLYTEC HOLDING AG, ElringKlinger AG (Germany), Syensqo (Belgium), HENGRUI CORPORATION (HRC) (China), Exel Composites (Finland), Teijin Limited (Japan), Mitsubishi Chemical Group Corporation (Japan), Piran Advanced Composites (UK), IDI Composites International (US), and Rochling SE & Co. KG (Germany), among others in the automotive composites market.

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