Global Market for Polymers Used in Electric Vehicles

Market Research Report | 2025-04-25 | 185 pages | BCC Research

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Report description:

Description

Report Scope:

This report provides a qualitative as well as quantitative assessment of the global market for polymers in electric vehicles (EVs). The study considers 2023 as the base year; forecasts are provided for revenue from 2024 to 2029 (USD million). The report provides a thorough analysis of the market based on type, application, vehicle and region. Each region is further sub-segmented into key countries.

Specifically, the market is segmented in the following ways:
-Type:
- Engineering plastic:
- Polypropylene (PP).
- Polyurethane (PU).
- Polyvinyl Chloride (PVC).
- Polyamide (PA).
- Polyethylene (PE).
- Acrylonitrile Butadiene Styrene (ABS).
- Others.
- Elastomers:
- Silicone.
- Rubber.
- Others.
- Application:

- Interior.
- Exterior.
- Powertrain.
- Vehicle Type:
- BEVs (battery EVs).
- PHEVs (plug-in hybrid EVs).
- HEVs (hybrid EVs).
- Region:
- Asia-Pacific.
- Europe.
- North America.
- Rest of the World (RoW).

Report Includes

- 115 data tables and 49 additional tables
- An analysis of the global market for polymers used in electric vehicles (EVs)
- Analyses of the global market trends, with sales data for 2023, estimates for 2024, forecasts for 2028, and projections of compound annual growth rates (CAGRs) through 2029
- Evaluation of the market size for polymer-based EVs and their corresponding market share analysis by type, application, vehicle type and region
- Discussion of the market potential for polymers used in EVs, and forecasts for the market's segments and sub-segments
- Facts and figures concerning market drivers, opportunities, challenges and other demographic and economic factors that will drive market demand
- Analysis of the key technology issues, industry value chain, Porter's Five Forces, competitive landscape, and R&D activity
- Description of polymer properties and discussion of their ability to control carbon footprints
- A discussion of the industry's ESG challenges and practices
- Market share analysis of the key companies and coverage of their proprietary technologies, strategic alliances, and other market strategies
- Profiles of the leading companies, including BASF, Evonik Industries AG, LyondellBasell Industries Holdings B.V., Arkema and Laxness

Executive Summary

Summary:

The global market for polymers used in electric vehicles reached $9.1 billion in 2023. It is expected to grow from $10.4 billion in 2024 to $23.8 billion by 2029, at a compound annual growth rate (CAGR) of 18.1% from 2024 to 2029.

The global automotive industry is embarking on a significant transition from producing gas-powered vehicles to electric vehicles (EVs). While EVs have been in the market for a long time, advances in technological innovation and an inclination toward green mobility solutions have played a substantial role in fueling their global demand. Thus, EVs are evolving as the preferred clean technology for the future of mobility. As the global EV industry continues to expand, polymers that can provide lightweight and high-performance efficiency will be well-positioned to attain a major share of this burgeoning industry.

The use of polymers in EVs is expected to be primarily driven by surging EV sales and the expanding need for sustainable materials supporting lighter weights and electrification. Furthermore, consistent material science and technological advances will

play a major role in addressing the demanding market requirements.

Among the popular polymers, engineering plastics and elastomers have attracted major market attention. They have emerged as crucial materials for developing parts that can support the demanding applications in EVs. They bring an abundance of benefits to the EV sector with their distinctive characteristics, including its lightweight nature, cost-effectiveness, flexibility, and thermal and corrosion resistance properties.

However, the lack of extensive data on the behavior of new plastics in EVs may lead to hesitation among manufacturers in adopting new and unfamiliar materials. The safety-critical nature of the EV industry requires rigorous testing and proven performance. Therefore, the lack of extensive data can act as a barrier to their adoption.

In terms of region, Asia-Pacific stood as the largest segment, followed by Europe and North America. Asia-Pacific is also expected to witness the highest growth rate during the forecast period, supplemented by increasing investments in EV manufacturing capacities in China and other emerging economies. Key market players include BASF, Evonik Industries AG, LyondellBasell, Arkema, AGC Inc., SABIC, LG Chem, Sumitomo Chemical Co. Ltd., and others.

Table of Contents:

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