

Automotive Plastics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Automotive Plastics Market is expected to register a CAGR of greater than 10% during the forecast period.

COVID-19 negatively impacted the market in 2020. However, the market reached pre-pandemic levels in 2022 and is expected to grow steadily in the future.

Key Highlights

- The increasing demand for lightweight and electric vehicles is expected to drive the demand for the market during the forecast period. On the flip side, challenges associated with plastic recycling are likely to hinder the market's growth.
- Technological development in electric vehicles is projected to act as an opportunity for the market in the future. The Asia-Pacific region dominates the global market due to increased demand for electric vehicles in the region.

Automotive Plastics Market Trends

High Demand in Automotive Applications

- Plastic can act as an electric conductor and insulator (mainly insulator). It plays a vital role in various under-bonnet applications concerning propulsion, alternative drive systems, and batteries. Plastics make electric and hybrid automotive batteries more affordable and add value by replacing heavy electric cells with compensatory light-weighting.
- The plastic sensors, harnesses, connectors, seals, fuses, and capacitors used in 'under-the-hood' applications in hybrid or

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electric vehicles help consolidate parts, resist corrosion, and reduce noise. Hybridization (the use of combined gas and electric propulsion system) has already increased the demand for efficiency, battery longevity, weight, space savings, and safety standards in the automotive sector.

- Electric vehicle manufacturers now acknowledge consumers' demand for driving ranges similar to gasoline vehicles. Plastic innovations are already assisting manufacturers with this demand. Lithium-ion battery packs, Ni-MH battery packs, and snap-fit li-ion battery cell packs are all made possible with plastics.
- China is a global leader in the electric car market, with a significant increase in the sales of new electric vehicles. A total of 3.3 million units of electric vehicles (EVs) were sold in China in 2021, registering an increase of 154% compared to 1.3 million units sold in 2020.
- Further, according to the China Association of Automobile Manufacturing (CAAM), the production of new electric vehicles (NEVs) in the country witnessed a year-on-year increase of 96.9 percent in December 2022. Thus, the expanding electric vehicle market is expected to increase the demand for automotive plastics in the country.
- Therefore, from the above-mentioned points, under bonnet application is expected to witness high demand during the forecast period.

Asia-Pacific Region is expected to Dominate the Market

- The Asia-Pacific region is expected to dominate the global market. With the increase in demand for lightweight vehicles and a large automotive production base in countries such as China, India, and Japan, the usage of automotive plastics is increasing in the region.
- China continues to be the world's largest vehicle market by both annual sales and manufacturing output. According to the China Association of Automobile Manufacturers (CAAM) statistical analysis, China produced about 2.9 million battery-electric vehicles in 2021, up 166% from the previous year. Around 601,000 plug-in hybrid vehicles were produced in China in the same year, up 131% from the year before.
- Furthermore, according to the latest data published by the Society of Indian Automobile Manufacturers (SIAM), the country witnessed a significant increase in the production of passenger vehicles. For instance, the production of passenger vehicles reached 3,650,698 for 2021-2022, representing an increase of 19% compared to 2020-21, positively impacting the demand for automotive plastics in the region.
- Moreover, other countries in the region are putting efforts into enhancing the automotive sector by investing heavily in electric cars to achieve net zero emissions. For example, in Japan, over 8,600 of the 20,000 new electric vehicles delivered in 2021 were imported electric vehicles, supporting the market growth significantly.
- Hence, due to the above-mentioned reasons, Asia-Pacific is anticipated to dominate the market studied during the forecast period.

Automotive Plastics Industry Overview

The automotive plastics market is partially fragmented in nature. Some of the major players in the market include BASF SE, Covestro AG, Celanese Corporation, Borealis AG, and DSM, among others.

Additional Benefits:

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

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