

Automotive Interior Materials Market Future Opportunity Assessment to Reach \$124,469 Million By 2022 | CAGR: 6.9%

Demand for composites and plastics in automotive industry is relatively high, owing to metal replacement trend by global automotive interior materials market

PORTLAND, OREGON, UNITED STATES, October 14, 2020 /EINPresswire.com/ -- According to a new report published by Allied Market Research titled, "[Automotive Interior Materials Market: Global Opportunity Analysis and Industry Forecast, 2014-2022](#)," the automotive interior materials market was valued at \$77,553 million in 2015,

and is projected to reach \$124,469 million by 2022, growing at a CAGR of 6.9% from 2016 to 2022. Asia-Pacific is the leader in automotive interior materials market in both volume and value terms, and is expected to continue leading the market through 2022.



Automotive Interior Materials Market

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Automotive interior materials are crucial for structural integrity and safety of consumers along with moderating vehicle weight. Global emphasis is being placed on greenhouse gas reduction and fuel efficiency improvement in the transportation sector. Many vehicle manufacturers and suppliers are investing significantly in R&D of lightweight materials and their commercialization to achieve increased market penetration by manufacturing components that maximize the utilization of lightweight materials.

The global automotive interior materials market is driven by the demand for low-emission materials, especially from emerging countries, and stringent fuel economy standards. However, rise in cost of genuine leather, owing to demand-supply gap, and increase in regulations concerning synthetic leather are expected to restrain the market growth in the coming years. Thus, introduction of environment-friendly production processes is expected to offer lucrative

opportunities for market players.

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Composites is expected to maintain its dominance in the global automotive interior materials market during the forecast period. This segment held more than half of the market share in 2015, in value terms, owing to increase in demand for lower emission components in the automotive industry worldwide. In addition, the introduction of new production processes and component features is expected to fuel the growth of this segment during the forecast period.

Passenger vehicles dominated the global market, with nearly three-fourth share, in terms of volume, in 2015. Increase in demand for lighter and aesthetic automotive designs across segments, such as LCV and HCV, is anticipated to drive the market growth.

According to Eswara Prasad, Team Lead, Chemicals & Materials at Allied Market Research, "The demand for composites and plastics in the automotive industry is relatively high, owing to the metal replacement trend. Higher utilization of new, environment-friendly materials is expected in the near future, due to the presence of stringent regulations regarding emissions."

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Key findings and scope

In terms of value, plastics segment is expected to grow at a CAGR of 6.7% during the forecast period.

Italy is estimated to be the fastest growing country, globally, for 2016-2022, growing at a CAGR of 12.6%, in terms of value.

Passenger vehicles approximately occupied more than three-fourths of the global market share in 2015, in value terms.

China occupied approximately half of the Asia-Pacific automotive interior materials market in 2015, and is expected to grow at a significant CAGR of 7.7%, in terms of value.

In 2015, Asia-Pacific and North America collectively accounted for nearly three-fourths of the market, though Europe is expected to overtake North America during the forecast period. High growth rates in Italy, France, Spain, and UK, is estimated to drive this development.

The major companies profiled in the report include BASF SE, Benecke-Kaliko AG, Borgers SE & Co. KGaA, Dow Chemical Company, DK-Schweizer Co., Ltd., Eagle Ottawa LLC, E.I. du Pont de Nemours & Co., Faurecia Automotive GmbH., Johnson Controls, Inc., Katzkin Leather, Inc., Lear Corporation, and Sage Automotive Interiors, Inc.

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