

Automotive Catalytic Converter Market Sales Growing at 7.7% CAGR - Latest Trends and Future Estimations

Fast paced growth in automotive industry, heavy investment on R&D by automotive manufacturers boosting sales growth.

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-- A catalytic converter is a device used in exhaust system of vehicles which primarily functions to remove all the gasses, including carbon monoxide, nitrogen oxide, and hydrocarbon, which are harmful for environment from the overall exhaust system of the

vehicles. The vehicle manufacturers primarily focus on elimination of harmful emissions as well as improve the efficiency of vehicles. The increased demand for the catalytic converter is driven by stringent emission standards worldwide to protect the environment and prevent the hazardous effects of global warming. Furthermore, the increase in number of vehicles across the globe navigate the demand in the market.

The global automotive catalytic converter market size is expected to reach \$183.4 billion by 2022, registering a CAGR of 7.7% from 2016 to 2022. In the year 2015, Europe dominated the global market and contributed over 30% of the overall market and anticipated to continue leading the market during the forecast period.

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By type segment, three-way oxidationreduction catalytic converter dominated the market in 2015, with the market share of over 38% in overall revenue of the market. The demand for three-way oxidationreduction catalytic converter is navigated in the market with the increase in demand for ultralow emissions in the vehicles. These converters carry out the oxidation of carbon monoxide and unburnt hydrocarbons to water and carbon dioxide, along with the conversion of oxides of nitrogen to nitrogen and oxygen, and therefore, these are anticipated to



dominate the market during the forecast period.

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By catalyst type, the highest market share was attributed by rhodium automotive catalytic converter which accounted for about 44% of the share in the segment. The efficiency toward the removal of toxic exhaust emissions drives the rhodium market for automotive catalytic converters. Henceforth, the rhodium automotive catalytic converter is expected to grow with the highest growth rate i.e., over 8% CAGR during the forecast period.

Europe dominated the market in 2015, accounting over 30% of the total market revenue, and is expected to maintain its dominance during the forecast period, followed by North America and Asia-Pacific. This is accredited to the presence of various automotive manufacturing facilities, ongoing R&D, and upcoming emission norms such as Euro-V and Euro-VI emission standards.

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The key market players use novel concepts & ideas, improve manufacturing techniques, and improve the current set of products, besides enhancing their profitability to gain a competitive edge over the other market players. The key players profiled in the report include are Faurecai SA, BASF Catalysts LLC, Eberspaecher GmbH Holding & Co., Magneti Marelli S.P.A, Tenneco Inc., Benteler International AG, Calsonic Kansei Corporation, SMPE Ltd., and Clean Diesel Technologies Inc.

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