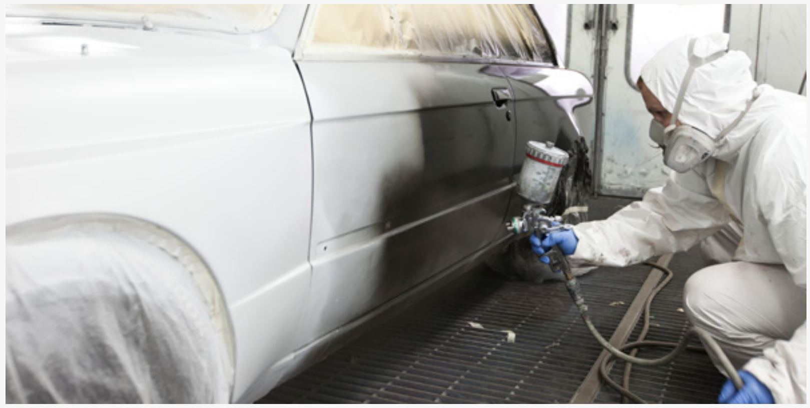
Automotive Interior Materials Market Future Opportunity Assessment with CAGR of 6.9% by 2022

Automotive interior materials are crucial for structural integrity & safety of consumers along with moderating vehicle weight to reach $124,469 million by 2022


Automotive Interior Materials

PORTLAND, OREGON, UNITED STATES, August 19, 2021 /EINPresswire.com/ -- Automotive Interior Materials Market Report, published by Allied Market Research, forecast that the global 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.

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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.

Key Findings and Automotive Interior Materials Market

• 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.

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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.

About Allied Market Research:

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domains. AMR offers its services across 11 industry verticals including Life Sciences, Consumer Goods, Materials & Chemicals, Construction & Manufacturing, Food & Beverages, Energy & Power, Semiconductor & Electronics, Automotive & Transportation, ICT & Media, Aerospace & Defense, and BFSI.

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Contact:
David Correa
5933 NE Win Sivers Drive
#205, Portland, OR 97220
United States
Toll Free: 1-800-792-5285
UK: +44-845-528-1300
Hong Kong: +852-301-84916
India (Pune): +91-20-66346060S
Fax: +1-855-550-5975
Web: https://www.alliedmarketresearch.com

David Correa
Allied Analytics LLP
+15034461141 ext.
email us here
Visit us on social media:
Facebook
Twitter
LinkedIn
