

Automotive Composite Market Growth and key Industry Players, 2021 Analysis and Forecast

The Global Automotive Composite Market is projected to grow at a CAGR of 10.8% from USD 4.86 billion in 2019 to USD 10.92 billion in 2027

YORK CITY, NEW YORK, UNITED STATES, September 13, 2021 /

EINPresswire.com/ -- The Global [Automotive Composite Market](#) is

projected to reach USD 10.92 billion in

2027. The increasing demand for fuel-efficient, lightweight vehicles, the growing popularity of electric and hybrid cars, the increase in the adoption of luxurious cars, and supportive government regulations are primarily driving the market's growth during the forecast period.

The increase in usage of lightweight materials along with the requirement of cost-effective solutions to reducing carbon emission are the primary factors driving the market's demand during the forecast period. Current automotive composite products offer high strength to weight ratio and play a crucial role in attaining fuel efficiency. There has been advancement in production facilities, which is helping the manufacturers to reduce operational time and cost involved. This is also creating huge opportunities for startup companies to enter into this market with relatively low capital. The development of electric or hybrid vehicles having lesser weight is further fuelling the market's demand. Countries around the world have come up with stringent regulations in order to reduce carbon emissions, and this is also likely to drive the market's growth to a large extent during the forecast period.

The manufacturing of lightweight vehicles involves a complex process and technologically superior infrastructure. The components used in these cars are also technically superior, and the manufacturing process is also quite costly. This consequently increases the price of cars. Automotive composite manufacturers are facing a challenge in optimizing the cost of its products and are trying to come up with innovative solutions. Amidst this problem, the outbreak of the COVID-19 pandemic has added to the problems, and there is a lack of skilled labor. This is hindering the market's growth to a certain extent.



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The COVID-19 impact:

The COVID-19 pandemic is likely to disrupt the industry's growth to a certain extent. Major industry players are skeptical about the future of the market and are trying to redesign their strategies for sustaining in this challenging situation. The pandemic had affected the automobile industry badly, and most of the large auto manufacturers have been forced to stop production as well as other operations. There is a shortage of manpower due to repeated lockdowns in several parts of the world. COVID-19 has affected the international trade, exports, and imports, and consequently, the demand in the industry has also largely reduced. The major companies operating in the market are trying to clear their stocks, and they are focusing on maintaining their cash balances. Amidst such grim pictures, this pandemic, in a sense, also poses an opportunity for the industry's growth since people would become more conscious about health and safety, thus focusing on adopting eco-friendly and fuel-efficient vehicles. The average disposable income of people is likely to decrease, and manufacturers are trying to come up with innovative solutions that can cater to the needs of customers at a much lesser cost.

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The key questions answered in the report:

What will be the market size and growth rate in the forecast year?

What are the key factors driving the Automotive Composite market?

What are the risks and challenges in front of the market?

Who are the key vendors in the Automotive Composite market?

What are the trending factors influencing the market shares?

What are the key outcomes of Porter's five forces model?

Which are the global opportunities for expanding the Automotive Composite market?

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To identify the key trends in the industry, click on the link below: <https://www.reportsanddata.com/report-detail/automotive-composite-market>

Further key findings from the report suggest

The metal Composites product segment is expected to register the highest CAGR during the forecast period because of its extensive use in powertrain and chassis components. Metal Composites offer high transverse stiffness and strength, fire resistance, protection from moisture, and radiation resistance.

The compression Molding process is generally used to give shape to fiberglass and thermoplastic resins. The process has a high production rate, low wastage of material, and low maintenance cost is also an advantage of the process.

Automotive composite products would find widespread usage in structural and powertrain components during the forecast period and would substitute metallic underhood parts.

Europe occupies the second largest market share, and this trend is expected to continue throughout the forecast period. The demand is mainly arising from countries like Germany, Spain, France, UK, and Turkey. Stringent emission control regulations in Europe is expected to fuel the market's demand in this region.

There have been a number of new product launches in the market amongst which integrated production system for CFRP by Toho Tenax, HexPly M79 Prepegs by Hexcel Corporation, SIGRABOND Carbon Fiber-Reinforced Carbon, SIGRACELL Specialty Graphites for Lithium-Ion Batteries, SIGRACET Fuel Cell Components by SGL Carbon require special mention.

Key players in the market include Owens Corning, Toray Industries Inc, Hexcel Corporation, SGL Carbon, Toho Tenax(Teijin Ltd.), Quantum Composites, Nippon Sheet Glass Co. Ltd., SABIC, Solvay, and Arkema, among others.

There have been a number of M&A in the industry like SGL Carbon acquiring 50% shares of Benteler Carbon Composites in 2017, Owens Corning acquiring Guangde SDK Rock Wool

Manufacture Co. Ltd. in 2018 and Hexcel Corporation acquiring ARC Technologies LLC in 2019.

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For the purpose of this report, Reports and Data have segmented into the global Automotive Composite Market market on the basis of Product, Manufacturing Process, Application and region:

Product Outlook (Revenue: USD Billion; Volume: Million Tons; 2017-2027)

- Polymer Matrix Composites
- Metal Matrix Composites
- Ceramic Matrix Composites

Manufacturing Process Outlook (Revenue: USD Billion; Volume: Million Tons; 2017-2027)

- Compression Molding
- Injection Molding
- RTM
- Others

Application Outlook (Revenue: USD Billion; Volume: Million Tons; 2017-2027)

- Interior Components
- Exterior Components
- Structural Components
- Powertrain Components
- Others

Regional Outlook (Revenue: USD Billion; Volume: Million Tons; 2017-2027)

- North America
 - U.S
- Europe
 - U.K
 - Germany
- Asia Pacific
 - China
 - India
 - Japan
- MEA
- Latin America
 - Brazil

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