

Body in White (BIW) Market is Anticipated to Reach a CAGR of 4.28% from 2021 to 2028

The global body in white (BIW) market is expected to reach USD 92.72 billion by 2028, at a CAGR of 4.28% from 2021 to 2028.

NEWARK, UNITED STATES, NEW JERSEY, November 2, 2021 /EINPresswire.com/ -- As per the report published by The Brainy Insights, the [global body in white \(BIW\) market](#) is expected to reach USD 92.72 billion by 2028, at a CAGR of 4.28% from 2021 to 2028. The Asia Pacific region is accounted for the highest market value of USD 19.82 Billion in 2020. This is due to the increasing production of passenger cars in the region. The other vehicle segments are showing rapid growth, along with the adoption of new technology and material along. Europe is estimated to be the fastest-growing market during the forecast period. Germany is anticipated to lead the market due to the presence of large automobile industries in the region.

Key players operating in the global body in white (BIW) market include GestampAutomoción, Voestalpine Group, Magna, Benteler International, CIE Automotive, Tower International, Martinrea International, Aisin Seiki, KIRCHHOFF Automotive, Dura Automotive (US), Thyssenkrupp and JBM Auto among others.

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The material segment is divided into aluminium, steel, composites, CFRP, magnesium and other. Steel is anticipated to be the largest segment of the market, reflecting a market value of USD 23.45 Billion in 2020. These days steel may not be used in its conventional form but is widely used in various grade categories based on the strength of the material. However, Aluminium sub-segment of automotive body-in-white component market is expected to gain dominance during the forecast period due to its low cost and high strength of a material. The manufacturing process segment includes hot stamping, cold stamping, hydroforming, roll forming and others. Cold stamping segment accounts for the largest share of the market; the segment is anticipated to have account for 28.18% share of the market in terms of value in 2020. However, the hot stamping process seems to have a higher growth rate in the forecasting period.

The structure segment includes monocoque and frame-mounted. The Monocoque segment in the global body in white (BIW) market accounted for the highest market value of USD 34.60 Billion in 2020. This type of structure is primarily used in all types of passenger cars and also in some utility vehicles. Monocoque Constructions are also getting used in bigger vehicles now

which can provide a more lightweight solution. The Vehicle type segment includes passenger and commercial. The passenger segment in the global body in white (BIW) market accounted for the highest share of around 74.75% in 2020. The vehicle production has seen a huge increase in Asia Pacific owing to the increased mobility needs and nature of emerging economies in China and India. Propulsion segment includes gasoline and electric powered. Electric vehicles are expected to witness the highest CAGR of 5.12% during the forecast period as these vehicles require a lightweight body as well as manufacturing methods to achieve higher battery efficiency.

The lightweight materials are having a higher price than the part the organizations were using before in the automobiles. These materials are definitely increasing the fuel efficiency for the buyer. But also increase the price of the vehicles. This could play both sides either the demand of the car would decrease as the organization has to decrease its profit margin, which could hamper the size of next purchase lot of lighter vehicles, for smooth running.

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