

Sales of Plastic Automotive Fuel Tank are Expected to Equate the Revenue Within the Range of US\$ 28-30 Bn By 2022 end

Sales of Automotive Fuel Tank Market revenue is expected to account for US\$ 24 Billion by 2022 end.

ROCKVILLE, MARYLAND, UNITED STATES, November 23, 2021 /EINPresswire.com/ -- With exceptionally booming adoption for SUVs, MPVs, and sedans, plastic will remain at the forefront of demand in the global automotive fuel tank market. At the highest estimated CAGR over 2017-2022, plastic automotive fuel tank sales are expected to equate the revenue within the range of US\$ 28-30 Bn towards 2022 end. Aluminum and [steel automotive fuel](#) tanks will continue to lose opportunities owing to incompatibility in terms of lightweight, fuel-efficient vehicle economy.

Although low-priced, steel or other metals fail to offer the design freedom and flexibility that often accompanies plastics. The plastic-based automotive fuel tank is almost 30% lightweight than the metal-based automotive fuel tank, contributing significantly to the lightweight vehicular trend in the automotive space. Moreover, plastic automotive fuel tank covers better impact protection and conveniently integrates within the automotive system architecture. Myriad attributes are expected to allow the plastic to maintain the lead over steel and aluminum to be used in the manufacturing of automotive fuel tanks.

Increasing disposable income of the middle-class population, particularly in countries such as China and India, has fuelled the adoption of vehicles in these regions, which in turn is driving demand for automotive fuel tanks. Manufacturers are focusing on production of environment-friendly fuel tanks, to comply with regulations pertaining to use of hazardous materials. These factors are driving the growth of the global automotive fuel tank market.

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A recent report by Fact.MR projects the global automotive fuel tank market to register robust CAGR through 2022. The market was evaluated at revenues worth US\$ 24,019.8 Mn in 2017; by 2022 this number is estimated to exceed US\$ 30,000 Mn.

The global automotive fuel tank market revenue is foreseen to take an impressive leap, up from the value worth US\$ 24 Bn attained in 2017 to beyond US\$ 30 Bn towards the end of 2022. More than US\$ 29 Bn worth sales have been projected through the OEM segment by the end of

forecast period; automotive fuel tank sales in aftermarket will however grow a higher rate. Fact.MR reveals that a majority of the key participants in the global automotive fuel tank market space are prioritizing business expansion within selective regional markets in an effort to strengthen presence in those territories that represent a high potential automotive market.

Several automotive fuel tank market partakers are also identified to prefer product promotions through strategic tie-ups with established local distributors and vendors, and aftermarket companies in the automotive fuel tank market. Surging acceptance for electric and hybrid electric vehicles in the automotive space holds the promise to fabricate several opportunities for innovating in hybrid automotive fuel tanks. Plastic Omnium, one of the key competitors in the global automotive fuel tank landscape, represents a flagship offering that includes a range of automotive fuel tank variants compatible with fully hybrid, micro-hybrid, and plug-in hybrid electric vehicles (PHEVs).

Competitive Landscape

Magna International Inc.
Compagnie Plastic Ominum SA
Yachiyo Industry Co. Ltd.
YAPP Automotive Parts Co. Ltd.

6 Projections by Fact.MR's Report

Sports-utility vehicles (SUV), sedans, and multi-purpose vehicles (MPV) have been adopting plastic fuel tanks on a large scale. This has led plastic fuel tanks to remain preferred among material type, with sales estimated to account for nearly US\$ 28,000 Mn in revenues by 2022-end. In terms of sales, plastic fuel tanks are anticipated to register the highest CAGR through 2022. In addition, aluminum fuel tanks will register the second-highest CAGR in the market through 2022.

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By capacity, 45-75 L fuel tanks are expected to remain sought-after in the global automotive fuel tank market. However sales of above 75 L fuel tanks will register the fastest expansion through 2022. More than half of the market is estimated to be held by 45-75 L fuel tanks in 2017, in terms of revenues. Less than 45 L fuel tank sales are expected to account for comparatively lower revenues than plastic fuel tanks, but higher than aluminum fuel tanks in the market.

OEM will continue to remain dominant in the global automotive fuel tank market. Sales of fuel tanks in OEM are expected to surpass US\$ 30,000 Mn in revenues by 2022-end. Fuel tank sales in aftermarket are projected to register the fastest expansion through 2022. However, sales of fuel tanks in aftermarket will account for comparatively lower revenue share than OEM, which will hold more than three-fourth revenue share of the global automotive fuel tank market in 2017.

Sales of fuel tanks will remain highest in passenger cars based on vehicle type, and will account for around three-fourth share of the market in 2017. Fuel tank sales in passenger cars are estimated to create an absolute \$ opportunity of nearly US\$ 8,000 Mn between 2017 and 2022. In addition, fuel tanks sales in HCVs will exhibit the Highest CAGR through 2022. In LCVs, demand for fuel tanks will remain relatively higher than in HCVs throughout the forecast period.

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Asia Pacific excluding Japan (APEJ) will remain dominant in the market. Fuel tank sales in North America and Europe will collectively reach US\$ 7885.2 Mn in revenues by 2022-end. However, demand for fuel tanks in Japan and Middle East and Africa (MEA) will continue to be sluggish in the market.

Key market players in the global automotive fuel tank market include Spectra Premium Industries Inc., Martinrea International Inc., YAPP Automotive Parts Co., Ltd., TI Automotive Ltd., Kautex Textron GmbH & Co. KG, Yachiyo Industry Co., Ltd., Magna International Inc., and Compagnie Plastic Omnium SA.

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Additional Questions Answered

The automotive fuel tank market report answers additional questions including:

At what rate would sales of plastic automotive fuel tanks grow by end of the assessment period?

How much is the demand for an automotive fuel tank with the capacity of 45-75L during 2017-2022?

Can OEM overwhelm the aftermarket channel with respect to sales of the automotive fuel tanks?

How will passenger cars contribute to the growth of the overall automotive fuel tank market

during the assessment period?

How is the market attractive in the Asia Pacific excluding Japan (APEJ) region?

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