

Electric Vehicle (Car) Polymers Market Business Opportunities, Competitive Landscape and Industry Analysis Report

The global Electric Vehicle (car) polymers market size is expected to reach USD 418.27 Billion in 2028 and register a revenue CAGR of 66.9%

NEW YORK, NY, UNITED STATES,
December 14, 2021 /

EINPresswire.com/ -- The global [electric vehicle \(car\) polymers market](#) size is expected to reach USD 418.27 Billion in

2028 and register a revenue CAGR of 66.9% over the forecast period, according to the latest report by Reports and Data. Electric vehicle (car) polymer market revenue growth is expected to be driven majorly by increasing demand for Electric Vehicles (EVs), particularly from developing countries, and rising awareness regarding benefits of using EV polymers among manufacturers. Polymers are being highly used in EVs in order to manufacture more lightweight vehicles without impacting performance and efficiency. Polymers are known to have similar properties as those of metals such as abrasion resistance, flame retardancy, toughness, stiffness, heat resistance, and electrical insulation, which is ideal for application in electric vehicles. Use of polymers in EV interiors helps in reducing noise, vibrations, and harshness levels while the vehicle is in motion. It also enables reduction of overall vehicle weight and enhances safety of occupants.

Electric vehicle (car) polymers market revenue growth could be negatively affected by factors such as high cost of deployment and maintenance of electric vehicle charging infrastructure. However, benefits of using EVs such as reduction in greenhouse gas emissions and less dependence on oil and fossil fuels is expected to continue to boost adoption of electric vehicles and support demand for electric vehicle polymers for production of lightweight cars.

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companies profiled in the global market report include Covestro, BASF SE, SABIC, Asahi Kasei, DowDuPont, Evonik Industries, Celanese Corporation, Solvay S.A., LG Chem Ltd., and LANXESS AG.



Reports and Data

Shifting preference towards environment-friendly, lightweight and battery-powered automobiles is driving demand for electric vehicle (car) polymers, and boosting market revenue growth. Supportive and favorable government policies and incentives to EV buyers has encouraged adoption of electric vehicles. Additionally, increasing focus of major international players on producing wide-range of electric cars with advanced features and innovations is expected to boost need for polymers, thereby fueling revenue growth of the global electric vehicle (car) polymers market. However, fluctuations in prices of polymer raw materials could hamper electric vehicle (car) polymers market revenue growth to some extent.

Some Key Highlights in the Report

In February 2020, Covestro partnered with Toyota for new lightweight polyurethane composite with kenaf fibers for usage in LQ concept car. Polyurethane claims to be 30% lighter than conventional material. The material is based on Toyota Boshoku's expertise in using kenaf fibers and Covestro's advanced Baypreg-F NF technology. In the LQ concept car, the new material is used in the door trims.

Elastomers segment is expected to register a robust revenue growth rate during the forecast period due to wide range of product applications in electric vehicles such as gaskets, housing, and seals for thermal insulation of various vehicle components. Increasing demand for silicone elastomers is driving revenue growth of this segment. Elastomers offer better resistance at both low and high temperatures which is expected to drive its demand in the coming years.

Powertrain refer to a system of shafts, bearings, and gears. Polymers help reduce number of parts needed per component. Polymer powertrain is ideal for usage in automobiles as these help reduce overall vehicle weight, and dampen noise and vibrations. Plastics are used to make mounting clevis bracket, cam covers, air intake manifolds, crankshaft covers, fuel system, and engine cooling shutters.

Asia Pacific market is expected to register a robust revenue growth rate during the forecast period due to increasing focus of major players operating in the region on innovations, and rising demand for high-performance electric vehicles among consumers in countries such as Japan, China, and India, and South Korea. The market in China is the largest consumer of electric vehicle (car) polymers due to presence of large number of automotive manufacturers and increasing production of electric cars in the country. By the end of 2020, China reached an important milestone of 4.92 on-road electric vehicles.

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For the purpose of this report, Reports and Data has segmented the global electric vehicle (car) polymers market based on type, component, application, and region:

Type Outlook (Revenue, USD Billion; 2018–2028)

Engineering Plastics

Polyamide

Polyurethane

Polycarbonate

Acrylonitrile Butadiene Styrene (ABS)

Polyphenylene Sulfide (PPS)

Fluoropolymer

Polypropylene

Thermoplastic Polyester

Others

Elastomers

Natural Rubber

Synthetic Rubber

Silicone Elastomer
Fluoroelastomer
Others

Component Outlook (Revenue, USD Billion; 2018–2028)

Exterior
Interior
Powertrain System

Application Outlook (Revenue, USD Billion; 2018–2028)

Commercial Electric Vehicles
Passenger Electric Vehicles

Regional Outlook (Revenue, USD Billion; 2018–2028)

North America
U.S.
Canada
Mexico
Europe
Germany
U.K.
France
Italy
Spain
Sweden
BENELUX
Rest of Europe
Asia Pacific
China
India
Japan
South Korea
Rest of APAC
Latin America
Brazil
Rest of LATAM
Middle East & Africa
Saudi Arabia
UAE
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Israel
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Tushar Rajput

Reports and Data

+ 12127101370

sales@reportsanddata.com

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