

Automotive Plastic Fasteners Market Growth, Upcoming Trends, Companies Share, Structure and Regional Analysis by 2027

The global Automotive Plastic Fasteners market is forecasted to grow at a rate of 15.3% from USD 3.32 billion in 2019 to USD 9.78 billion in 2027

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EINPresswire.com/ -- The global [Automotive Plastic Fasteners market](#) is forecast to reach USD 9.78 Billion by

2027, according to a new report by Reports and Data. Growing substitution of metal fasteners in automotive interiors is anticipated to drive the growth due to improved aesthetic appeal and lightweight qualities. Manufacturing of plastic fasteners is profoundly affected by the high production volumes of vehicles in countries around the world. Increasing demand for high-efficiency vehicles with improved performance has led to market expansion in the automobile industry for lightweight materials. The product is high in durability and excellent corrosion resistance. They are available in different shapes and colors that help automakers preserve the vehicle's visual appeal.

Owing to lower prices of raw materials and comparatively lower competition in the industry, plastic manufacturers yield better margins than metal fasteners. Also, plastic fasteners are made using injection molding methods that minimize loss of the raw material, thus reducing the overall production costs. The market needs for plastic fasteners in severe circumstances are anticipated to experience substantial development due to their superior properties than ordinary metals. The products are especially valuable in automobiles due to the increasing focus on lightweight vehicles and increased fuel efficiency.

Key participants include Illinois Tool Works, Nippon Industrial Fasteners Company (Nifco), ATF, Stanley Black & Decker, Araymond, Avery Dennison Corporation, Bossard Group, Shanghai Fasteners Company, MW Industries, and SNF Group Penn Engineering among others.

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Competition in the industry is projected to be high due to suppliers having low conversion costs from metal to plastic products. However, factors like weak tensile strength of the fasteners are likely to affect the demand of the product in highly stressful conditions.

The COVID-19 impact:

The distribution of Covid-19's has influenced manufacturing activities worldwide. Logistic constraints and reconsiderations of the specifications for raw materials are becoming a problem for producers all over the world. Lockdown measures to minimize the spread of the COVID-19 pandemic in many countries had a major effect on the automotive industries; including closed-down automobile manufacturing units. Over the weeks, the market has experienced a downturn which can continue in the coming months. The Asia Pacific region was the most affected by this pandemic, with China at the center of the outbreak. Most initiatives in multiple countries have changed to a temporary halt. Production and supply were put on hold, which caused losses for manufacturers, dealers and consumers.

Further key findings from the report suggest

- North America accounted for 19.08% of the revenue share in 2019 and is anticipated to grow to USD 1.86 billion in 2027. This can be due to the increasing focus on reducing weight and increasing fuel efficiency along with the presence of key manufacturers in the region.
- The APAC is projected to escalate with an anticipated CAGR of 5%, the market in the developing nations like China and India is growing due to the changing industrial sector. Government initiatives such as Make in India, which brought about fast expansion in the country's manufacturing sector, will positively affect regional growth.
- Due to their lightweight, wide range, and consistency with the vehicle's interior appearance, product demand in the automotive interior application is projected to rise at a CAGR 16.1% from 2019 to 2027. Growing product demand is also anticipated to enhance growth due to their ability to withstand water and dust in indoor car interiors.
- The plastic fastener's average cost and weight are considerably lower than a metal fastener that reduces the price of the vehicle and enhances system efficiency. The market for the product in passenger cars is estimated to hit USD 7.32 billion in sales by 2027.

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For the purpose of this report, Reports and Data have segmented into the Automotive Plastic Fasteners market on the basis of function, vehicle type, application, and region:

Function Outlook (Revenue, USD Billion; 2017-2027)

Bonding

NVH

Vehicle Type Outlook (Revenue, USD Billion; 2017-2027)

Passenger cars

Lightweight commercial vehicles

Application Outlook (Revenue, USD Billion; 2017-2027)

Internal

Exterior

Electronics

Powertrain

Chassis

Wire Harnessing

Others

Regional Outlook (Revenue, USD Billion; 2017-2027)

North America

U.S

Europe

U.K

France

Asia Pacific

China

India

Japan

MEA

Latin America

Brazil

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The report answers the following major questions:

- Who are the major Automotive Plastic Fasteners Market players, and what are their long-term strategies?
- From whence do the vast majority of Automotive Plastic Fasteners originate?
- What are the main factors affecting the Automotive Plastic Fasteners Market growth?
- What factors are inhibiting the global Automotive Plastic Fasteners Market expansion, and what challenges do the market's major players face?

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