

Automotive Plastics Market is anticipated to reach a value of US\$ 119,802.5 Mn by the end of 2031

Government Push to Curbing Vehicular Emission will Steer Automotive Plastics Market past US\$ 61.58 Bn by 2021 – Future Market Insights

JUMEIRAH LAKES TOWERS, DUBAI, UNITED ARAB EMIRATES, January 7, 2022 /EINPresswire.com/ -- The [automotive plastics market study](#) by Future Market insights (FMI) offers compelling insights into key growth drivers and restraints impacting the growth trajectory through 2031. The study also highlights opportunities existing in key segments including material type, application, end use and region. It studies in detail the various strategies adopted by the key market players.



The automotive plastics market will exhibit a year-on-year (YoY) growth of 5.6% in 2021, reaching a total valuation of around US\$ 61.58 Bn in 2021. Owing to the rising demand for lightweight vehicles across the world, the global automotive plastics market will register a healthy CAGR of 6.9% between 2021 and 2031, surpassing a valuation of US\$ 119.80 Bn by the end of 2031.

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The swift expansion of automotive plastics market can be attributed to the increasing production of vehicles, implementation of stringent emission control regulations, and the rising adoption of lightweight materials within the automotive industry.

According to the International Organization of Motor Vehicle Manufacturers (OICA), global vehicle production reached over 40.33 million in 2021 (Jan-June). Demand for automotive plastics is surging in response to the increase in the production of lightweight vehicle parts. As

per FMI, automotive plastics demand will reach a total of 40,941.0 Kilo Tons in 2021.

Automotive plastics are generally durable, strong, recyclable, scratch resistant, abrasion resistant and light weight. They improve vibration and noise control and allow design, molding and integration of components in automobiles. These features make automotive plastics highly sought-after in vehicle production.

Implementation of stringent emission regulations is encouraging automotive OEMs to replace metal parts with components with those made of polymers. Coupled with this, increase in electric vehicle production will fuel demand for automotive plastics as automakers aim to offer greater fuel-efficiency.

As per FMI, the polypropylene segment is estimated to account for around 26.6% of the total automotive plastics consumption. Polypropylene has become a commonly used plastic in the automotive sector. As a thermoplastic polymer, polypropylene can be easily formed into almost any shape. Consequently, it is extensively used in passenger cars, especially for manufacturing vehicle bumpers.

“Automotive plastic sales are expected to pick up as focus on manufacturing lightweight vehicles increases. Some of the leading market players have identified this as a lucrative opportunity to boost their presence through product launches,” says a FMI analyst.

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Key Takeaways from Automotive Plastics Market Survey

With increasing production and sales of vehicles, China will emerge as the most lucrative market for automotive plastics, accounting for 69% of sales in the East Asia market.

The U.S market will exhibit a year-on-year (YoY) growth of 5.6% through 2031 as a result of increasing demand for lightweight vehicles.

India is forecast to accounts for 50.2% of the South Asia Pacific market in 2021.

Driven by the high penetration of lightweight electric vehicles and presence of leading automotive manufacturers, Japan is expected to account for 6.3% share of the global market.

Based on application, the interior components segment is expected to hold around 63.1% of the total automotive plastics market share.

The conventional vehicles segment is anticipated to grow by 6.3% year-on-year growth in 2021

Key Drivers

Growing demand for lightweight vehicles will push sales of automotive plastics as manufacturers look for alternatives to replace heavy metallic parts of vehicles.

Stringent emission control regulations and rising fuel costs will positively impact the automotive plastics market growth.

Increasing production of electric and hybrid vehicles will fuel the demand for lightweight automotive plastics.

Key Restraints

COVID-19 induced disruption in automotive production will have adverse impact on the automotive plastics market.

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Competitive Landscape

Key players operating in the automotive plastics market are focusing on increasing their production to meet the rising demand from automotive industry. They have adopted various organic and inorganic growth strategies such as mergers and acquisitions, new product launches, partnerships and collaborations to gain a competitive edge in the market.

In September 2021, Sabic, a global leader in the chemical industry, introduced the company's first automotive grades containing mechanically recycled content within the company's TRUCIRCLE portfolio of circular solutions and services. The new resins are SABIC T2E-3320EH PP compound, a high-flow, low-emission, talc filled polypropylene (PP); XENOY T2NX2500UV resin, an unfilled, UV-stabilized blend of polycarbonate (PC) and polyethylene terephthalate; and XENOY T2NX5230 resin, a mineral-filled PC/PET blend. All three materials contain up to 29% recycled content and offer excellent performance.

In September 2021, the Washington-based American Chemistry Council (ACC) and the Department of Energy's Oak Ridge National Laboratory (ORNL) announced a five-year memorandum of understanding (MOU) to advance end-of-life and circularity solutions for durable automotive plastics.

Some of the prominent players operating in the automotive plastics market profiled by FMI are:

LyondellBasell Industries Holdings B.V
Evonik Industries
BASF SE

Arkema Group
DuPont de Nemours, Inc.
The Dow Chemical Company
Hexion Inc.
Momentive Performance Materials
Hanwha Group
Saudi Basic Industries Corporation (SABIC)
Formosa Plastics
Sumitomo Chemical Co., Ltd.
Mitsui Chemicals, Inc.
Zoltek
Covestro AG
Eastman Chemical Company

More Insights on the Global Automotive Plastics Sales Outlook

FMI provides an unbiased analysis of automotive plastics market, presenting historical demand data (2016-2020) and forecast statistics for the period from 2021-2031. The study divulges compelling insights on the global demand for automotive plastics with a detailed segmentation on the basis of:

Material Type:

Polypropylene (PP)
Polyurethane (PUR)
Acrylonitrile Butadiene Styrene (ABS)
Polyvinyl Chloride (PVC)
Polyethylene (PE)
Polystyrene (PS)
Polycarbonate (PC)
Polyamide (PA)
Acrylic (PMMA etc.)
Plastic Composites
Others

Application:

Interior Components
Exterior Components & Frame
End Use:

Conventional Vehicles
Passenger Cars

Light Commercial Vehicles
Heavy Commercial Vehicles
Electric Vehicles
Pure Electric
Hybrid Electric

Region:

North America
Latin America
Europe
East Asia
South Asia Pacific
Middle East

For information on the Research Approach used in the Report, Request Methodology@
<https://www.futuremarketinsights.com/ask-question/rep-br-81>

Key Questions Covered in the Automotive Plastics Sales Outlook Report

The report offers insight into automotive plastics demand outlook for 2021-2031

The market study also highlights projected sales growth for automotive plastics market between 2021 and 2031

Automotive plastics market survey identifies key growth drivers, restraints, and other forces impacting prevailing trends and evaluation of current market size and forecast and technological advancements within the industry

Automotive plastics market share analysis of the key companies within the industry and coverage of strategies such as mergers & acquisitions, joint ventures, collaborations or partnerships, and others

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About Future Market Insights (FMI)

Future Market Insights (FMI) is a leading provider of market intelligence and consulting services, serving clients in over 150 countries. FMI is headquartered in Dubai, and has delivery centers in the UK, U.S. and India. FMI's latest market research reports and industry analysis help businesses navigate challenges and make critical decisions with confidence and clarity amidst breakneck competition. Our customized and syndicated market research reports deliver actionable insights that drive sustainable growth. A team of expert-led analysts at FMI continuously tracks emerging trends and events in a broad range of industries to ensure that our clients prepare for the evolving needs of their consumers.

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