

Automotive Lightweight Materials Market: Electric Powered Vehicle Type to Rise at 10.4% CAGR During 2021-2030

[290 Pages Research] automotive lightweight materials market to reach \$126.76 billion by 2030; Usage of Composites materials to rise at 9.5% CAGR.

PORTLAND, ORAGON, UNITED STATES, January 14, 2022 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Automotive Lightweight Materials Market](#) by Vehicle Type, Material Type, and Component: Global Opportunity Analysis and Industry Forecast, 2021–2030"

The global automotive lightweight material market was valued at \$71.65 billion in 2020, and is projected to reach \$126.76 billion by 2030, registering a CAGR of 7.1% Europe was the highest revenue contributor, accounting for \$26.15 billion in 2020, and is estimated to reach \$50.45 billion by 2030, with a CAGR of 8.0%.

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Europe dominates the market in terms of revenue, followed by North America, Asia-Pacific, and LAMEA. The U.S. led the automotive lightweight materials market share in 2020, and is expected to grow at a significant rate during the forecast period due to the changing automotive industry outlook.

The growth of the global automotive lightweight materials market is driven by surge in need for fuel-efficient mobility solution and improved strength & safety of the vehicle. Moreover, consistent changes in design requirements of the automotive especially in electric vehicles and implementation of stringent emission norms by several policymakers are projected to create significant opportunity for lightweight materials during the forecast period.

The composites segment is anticipated to create lucrative growth opportunities, owing to increase in demand for fuel-efficient solutions along with improved strength.

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Europe dominates the automotive lightweight materials market in which the U.S. is expected to be a leader country in the global automotive lightweight materials market during the forecast period. Moreover, Europe is expected to retain its dominance in the market, owing to changes in automotive industry outlook and adoption of the advanced materials by automakers in the region for vehicle development. Germany, the UK, and India are expected to witness as emerging countries in the global automotive lightweight materials market, owing to transformation in automotive design consideration of the automakers to cope up with the stringent vehicle emission norms, as weight of the vehicle is directly impact the emission level of the vehicle. The global automotive lightweight materials market is a fairly fragmented market with several number of players holding majority of share. The majority of the market participants are strategically involved in product launch, expansion, and product development activities.

The sale of automotive lightweight materials is directly associated with automotive production and sales activities across the globe. Production loss is anticipated to increase if the lockdown in countries is extended. The global automotive production has witnessed decline by 16% in 2020 as compared to automotive production in 2019. Moreover, the global sales of automotive has witnessed drop by around 14% (Y-o-Y) from 90.42 million units in 2019 to 77.97 million units in 2020. The demand for automobiles experienced a decline in all parts of the world, owing to surge in quarantine measures and increase in COVID-19 cases across the world. Moreover, sales in North America, Europe, and Asia-Pacific & Middle East has witnessed a sales drop by around 17%, 20%, and 8%, respectively, in 2020. The changing production and sales activities of the automotive industry is expected to influence the overall demand in the near future.

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Key Findings Of The Study

By vehicle type, the electric powered segment is expected to register significant growth during the forecast period.

On the basis of material type, the metals segment is projected to lead the global market in terms of market share by the end of the forecast period.

Depending on component, the exterior systems and components segment is projected to lead the global market, in terms of market share, by the end of the forecast period.

Europe dominated the global automotive lightweight materials market in 2020 in terms of market share.

The key players profiled in the report are Alcoa Corporation, ArcelorMittal, BASF SE, Covestro AG, Hindalco Industries Limited, Lyondellbasell Industries N.V., Owens Corning, Stratasys Ltd., Thyssenkrupp AG, and Toray Industries Inc

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David Correa
Allied Analytics LLP
+1 800-792-5285

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