

# Electric Vehicle Insulation Market Size Projected to Reach USD 17.34 Billion at a CAGR of 26.7%, in 2030

*Electric Vehicle Insulation Market Size – USD 2.07 Billion in 2021, Growth – at a CAGR of 26.7%, Trends – Geopolitical tensions have led to rise in oil prices.*

NEW YORK, NY, UNITED STATES, May 20, 2022 /EINPresswire.com/ -- Rising fuel prices and governments' initiatives to encourage adoption of electric vehicles to reduce pollution is driving market revenue growth.



Reports And Data

The global [electric vehicle insulation market](#) size is expected to reach USD 17.34 Billion in 2030 and register a revenue CAGR of 26.7% over the forecast period, according to latest report by Reports and Data. Rising fuel prices and governments' various initiatives to encourage adoption of electric vehicles to reduce vehicular pollution is expected to drive market revenue growth.

An Electric Vehicle (EV) directly converts electricity into movement which makes them far more efficient than a conventional car, which uses fuel. In 2021, sales of electric vehicles doubled to 6.6 million, and represented around 9% of the global car market. Rise in demand for batteries due to increasing adoption of electric vehicles is a major factor expected to drive revenue growth of the market. Automotive manufacturers are majorly focusing on enhancements in the performance of a vehicle battery along with rising investments for improving insulation capabilities, which is expected to drive revenue growth of the electric vehicle insulation market during the forecast period.

Crude oil prices are determined by Organization of Petroleum Exporting Countries (OPEC) and is extensively dependent on geopolitical situations. In 2020, top five exporters of crude oil were Saudi Arabia, Russia, Iraq, the U.S., and U.A.E. which accounts for 50.7% of exported crude petroleum oil. Recent invasion of Ukraine by Russian troops and a number of sanctions imposed on Russia has led to increase in price for Brent, by 14%. Increase in government initiatives to reduce dependence on foreign oil imports through policy initiatives has led to increase in Research and Development (R&D) activities for alternative fuel sources. For instance, rapid

adoption of lithium ion technology for electric vehicles has led to wider adoption as an alternative fuel. Lithium ion (Li-ion) batteries have highest energy density than conventional batteries and deliver large amount of current for high-power applications. Li-ion batteries are also used to power electric vehicles. At present electric vehicles such as the Nissan Leaf and the Tesla Model S, use Li-ion batteries as their primary fuel source.

Growing concerns regarding pollution and climate change have led people to shift towards renewable resources rather than using fossil fuels. Therefore, with an increase in pollution levels, global electric vehicle sales are expected to increase; thereby, driving revenue growth of the EV insulation market.

Download sample @ <https://www.reportsanddata.com/sample-enquiry-form/5078>

### Some Key Highlights from the Report

- On 8 March 2021, VA-Q-tec, which is a high-tech company pioneering in development of innovative solutions in the insulation industry entered into a partnership with Hutchinson, to develop innovative insulation in the automotive sector. As part of the partnership, VA-Q-tec's VIPs will be combined with Hutchinson's products in various projects for R&D to produce battery for the automotive industry and cabin insulation for aircraft industries, which not only provides optimum insulation but also meets all fire protection requirements.
- The interior segment is expected to register a steady revenue growth rate during the forecast period, due to higher ambient temperature around the power electronics used in electric vehicles could lead them to fail, resulting in lasting car damage. As a result, for protection of power electronic components, manufacturers are adopting insulating materials with exceptional insulation qualities, therefore, expected to drive revenue growth of the segment.
- Thermal Interface Materials (TIM) segment is expected to register a rapid revenue growth rate during the forecast period. Electrically insulating TIM is used where it is necessary to improve thermal conductivity of the system, providing good electrical insulation. These materials allow minimizing thermal contact resistance between an electronic component and heat-sink.
- The thermal insulation & management segment accounted for largest revenue share in 2021. Demand for high-capacity batteries is increasing which is the major factor expected to drive demand for thermal insulation & management in battery packs, which in turn, is contributing to revenue growth of the segment.
- Market in Europe is expected to register a steady revenue growth rate during the forecast period. Adoption of various EVs, such as BEV, PHEV, and HEV, is expected to drive market revenue growth throughout the Europe. Moreover, the European Union member countries are actively promoting adoption of electric vehicles by providing consumers with various incentives, including bonus payments and premiums. As a result, increased EV usage is expected to drive market revenue growth in the region.
- Some of the major companies included in the global market report are Saint-Gobain, BASF SE, Zotefoams Plc, 3M, Va-Q-tec AG, Elmelin Ltd, Pyrophobic Systems Ltd., Morgan Advanced Materials, Autoneum, Illinois Tool Works Inc., and Von Roll.

Request for a customization of the report @ <https://www.reportsanddata.com/request-customization-form/5078>

For the purpose of this report, Reports and Data has segmented the electric vehicle insulation market based on product type, propulsion type, application, insulation type, and region:

Product Type Outlook (Revenue, USD Billion; 2019–2030)

- Foamed Plastics
- Thermal Interface Materials (TIM)
- Ceramic
- Others

Propulsion Type Outlook (Revenue, USD Billion; 2019–2030)

- Battery Electric Vehicle
- Plug-In Hybrid Electric Vehicle
- Hybrid Electric Vehicle (HEV)
- Fuel Cell Electric Vehicle (FCEV)

Application Outlook (Revenue, USD Billion; 2019–2030)

- Under the Bonnet & Battery Pack
- Interior
- Others

Insulation Type Outlook (Revenue, USD Billion; 2019–2030)

- Thermal Insulation & Management
- Acoustic Insulation
- Electrical Insulation

Regional Outlook (Revenue, USD Billion; 2019–2030)

- North America
- Europe
- Asia-Pacific
- Latin America
- Middle East & Africa

Buy Now @ <https://www.reportsanddata.com/report-pricing/5078>

Thank you for reading our report. For customization or any query regarding the report, kindly connect with us. Our team will make sure you the report best suited to your needs.

Read similar reports by Reports and Data:

- Blockchain Market: <https://www.reportsanddata.com/report-detail/blockchain-market>
- Cyber Security Market: <https://www.reportsanddata.com/report-detail/global-cyber-security-market>

Tushar Rajput  
Reports and Data  
+1 2127101370

[email us here](#)

Visit us on social media:

[Facebook](#)

[Twitter](#)

[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/573300554>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable in today's world. Please see our Editorial Guidelines for more information.

© 1995-2022 Newsmatics Inc. All Right Reserved.