

Electric Vehicle (Car) Polymers Market 2022-2028: Demand For EV Car Polymers To Manufacture Lightweight And Eco-Friendly

The Electric Vehicle (Car) Polymers Market size is expected to reach USD 418.27 Billion in 2028 and register a revenue CAGR of 66.9% during the forecast period

NEW YORK CITY, NEW YORK, USA, July 13, 2022 /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.

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



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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.

The key players studied in the report are:

- Covestro,
- BASF SE,
- SABIC,
- Asahi Kasei,
- DowDuPont
- Others

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The study covers latest industry information, growth opportunities, and trends. It further explains in detail the competitive landscape of the industry with regional and global analysis and profiles of each competitor. The report highlights the recent mergers and acquisitions, collaborations, joint ventures, government initiatives, product launch or brand promotion, licensing agreements, and memorandum of understandings happening in the market. The report further offers data about key competitors including their manufacturing and production capacities, product portfolio, gross profit margins, strategic expansion plans, and projects and products in pipeline.

The automotive industry has expanded significantly over the recent past with a rapid rise in technology-driven trends such as diverse mobility, electrification of transportation sectors, autonomous driving, and integration of advanced technologies such as AI, ML, and deep learning in autonomous driving systems. Increasing trend of self-driving cars across the globe, rising investment in development of sophisticated and luxurious autonomous cars, and growing shift towards electric and hybrid vehicles to curb carbon emissions are some factors expected to drive revenue growth of the market over the forecast period. Trend of micromobility, connected and shared mobility, and increasing popularity of vehicle connectivity are disrupting the automotive industry and are expected to boost sales of autonomous and advanced cars over the coming years. In addition, rapid emergence of ride sharing platforms and apps, increasing investment to develop robust electric vehicle charging stations, and rising reliance on real-time predictive analytics to inform users of incoming traffic, navigations, and quicker routes are some other factors contributing to rapid growth of the automotive industry.

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Electric Vehicle (Car) Polymers Market Segmentation:

On the basis of Product:

- Engineering Plastics

- o Polyamide
- o Polyurethane
- o Others
- Elastomers
- o Natural Rubber
- o Synthetic Rubber
- o Others

On the basis of Applications:

- Commercial Electric Vehicles
- Passenger Electric Vehicles

The report offers a country-wise and region-wise analysis to provide better understanding of the geographical expansion of the market and the current trends, demand and supply, customer trends, production and consumption trends, and import/export of each country in the region.

Further, the report segments the Electric Vehicle (Car) Polymers market on the basis of products, applications, and end-use, among other segments and offers details about the segment expected to account for largest revenue share or rapid revenue CAGR and the key trends and factors influencing the revenue growth.

Major geographical regions analysed in the report include: -

- North America (U.S.A., Canada, Mexico)
- Europe (Italy, U.K., Germany, France, Rest of Europe)
- Asia Pacific (China, India, Japan, South Korea, Australia, Rest of APAC)
- Latin America (Chile, Brazil, Argentina, Peru, Rest of Latin America)
- Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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