

Plastic Automotive Fuel Tank Sales to Accelerate At A CAGR Of 7% from 2022-2032: Fact.MR Study

The Automotive Fuel Tank Industry Is Expected To Reach Nearly US\$ 53.8 Bn By 2032

UNITED STATES, July 18, 2022 /EINPresswire.com/ -- The global automotive fuel tank market is expected to reach nearly US\$ 54 Bn, expanding at a CAGR of 6% from 2022 to 2032, concludes a recently revamped Fact.MR study. Increasing trade activities coupled with industrialization are boosting commercial vehicle sales, thus opening up potential growth opportunities for automotive fuel tank manufacturers in the future years.

From 2017 to 2021, the industry expanded at a CAGR of 5%. As the COVID-19 pandemic raged, prospects dipped significantly, as mandatory lockdowns led to shutdowns in the automotive manufacturing domain. A decrease in demand resulted from the enforcement of social distancing measures, which led to a contraction in manufacturing capacities. Prospects began to improve in 2021, as these restrictions were lifted.

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The plastic automotive fuel tank has witnessed robust demand due to its flexible design, which is tailored to customer requirements owing to the growth in emerging technologies such as artificial intelligence in products as well as the growth in automotive. Furthermore, plastic is expected to retain its competitive advantage over steel and aluminium for manufacturing automotive fuel tanks for many years to come.

Key Takeaways from the Market Study

- Global automotive fuel tank market to be valued at US\$ 30 Bn by 2022-end.
- By 2032, the segment of fuel tanks up to 45 liters to expand at a CAGR of 6.3% through 2032
- Automotive fuel tanks for passenger cars to accumulate a revenue share of 40%
- By material, plastic automotive fuel tank sales to accelerate at a CAGR of 7% from 2022-2032
- The U.S accounts for 45% of global automotive fuel tank market revenue
- U.K to accumulate a revenue share of 42% in the automotive fuel tank landscape
- China and India to collectively expand at approximately 17% CAGR from 2022-2032

"Ascending demand from the low-carbon, lightweight and flexible plastic fuel tanks in the

automotive industry are expected to [boost consumption of automotive fuel tanks](#) throughout the forecast period,” says a Fact.MR analyst.

Competitive Landscape

Strategic collaborations enable manufacturers to increase production and meet consumer demand which will increase revenue and market share. New products and technologies will enable manufacturers to benefit sales and growth in the automotive industry.

- A new generation of plastic fuel tanks will be developed by TI Fluid Systems in 2021 to meet the stringent pressure requirements within hybrid electric vehicles (HEVs). A plastic fuel tank developed in conjunction with Volkswagen China has recently been deployed on the Passat and Magotan plug-in hybrid electric vehicles (PHEVs), and this technology is set to be applied to a greater range of platforms globally.

- In May 2021, TI Fluid Systems introduced the new Integrated Thermal Manifold assembly (ITMA). The firm provides a modular, lightweight, blow-molded plastic manifold to streamline complex line designs and replace multiple line bundle assemblies of thermal loops. The system is essential for heating and cooling next-generation electric vehicles.

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Key Segments Covered in the Automotive Fuel Tank Industry Report

By Material Type

- Elastic Automotive Fuel Tank
- Steel Automotive Fuel Tank
- Aluminium Automotive Fuel Tank

By Capacity

- Less than 45 L Automotive Fuel Tank
- 45 - 75 L Automotive Fuel Tank
- Above 75 L Automotive Fuel Tank

By Sales Channel

- Automotive Fuel Tank Sales via OEMs
- Automotive Fuel Tank Sales via Aftermarket

By Vehicle Type

- BC Automotive Fuel Tank
- CV Automotive Fuel Tank
- HC Automotive Fuel Tank

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Key Companies Profiled

- Compagnie Plastic Omnium SA
- Magna International Inc.
- Machiyō Industry Co. Ltd.
- Autex Textron GmbH & Co. KG
- I Fluid Systems
- APP Automotive Systems Co. Ltd.
- Martinrea International Inc.
- Industries Spectra Premium Inc.

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Cargo Compartment Latches Market (<https://www.factmr.com/report/cargo-compartment-latches-market>) - Cargo Compartment Latches Market Size, Trends, Analysis Report By Application (Fixed wing aircraft, Helicopter), By Sales channel (OEM, Aftermarket) - Regional Forecast 2021 to 2031

Automotive Step Plate Market (<https://www.factmr.com/report/automotive-step-plate-market>) - Automotive Step Plate Market By Material Type (Stainless Steel, Aluminum, Plastic), By Application (Front side doors, Back side door, Tailgate), By Vehicle Type (Passenger Car, Commercial Vehicle), By Sales Channel (OEM, Aftermarket) - Regional Analysis 2021-2031

FTIR Oil Condition Monitoring Market (<https://www.factmr.com/report/ftir-oil-condition-monitoring-market>) - FTIR Oil Condition Monitoring Market Analysis Report By Service type (On-field Services, Off-field Services), By Product Type (Compressors, Gear Systems, Engines, Turbines, Hydraulic Systems), By End Use Industry (Oil & Gas, Chemical, Transportation, Automotive) - Regional Forecast 2021-2031

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