

# Automotive Plastics Market to Reach US\$53.8 Billion by 2027: IndustryARC

*Demand for Automotive Plastics for Applications Offering Lightweight Vehicle Components is Growing, thereby Driving the Automotive Plastics Market*

HYDERABAD, TELANGANA, INDIA,  
September 21, 2022 /

EINPresswire.com/ -- IndustryARC, in its latest report, predicts that [Automotive Plastics Market](#) size is estimated to

reach US\$53.8 billion by 2027 after growing at a CAGR of 5.4% during the forecast period 2022-2027. Automotive Plastics are specialty plastic materials

that are used to enhance the safety, performance, and functionality of vehicles. Automotive plastics such as polypropylene (PP), polycarbonate (PC), polyvinyl chloride (PVC), polyurethane (PU), acrylonitrile butadiene styrene (ABS), and others have flourishing applications in automotive interiors, exteriors, under the bonnet, and other vehicle components. The superior properties of plastics such as flexibility, corrosion resistance, thermal insulation, and noise reduction for applicability in light commercial vehicles for maximum fuel efficiency are creating a drive in the automotive plastics industry. The covid-19 pandemic disrupted the growth and functioning of the market. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

Key takeaways:

1. Asia-Pacific dominates the automotive plastics market, owing to flourishing lightweight automotive production, established base for light electric vehicles, and rising demand for passenger vehicles in APAC, thereby boosting its growth in the APAC region.
2. The passenger vehicles (PV) sector is rapidly growing in the automotive plastics industry due to the rising applicability of plastics such as PP, PU, PVC, PE, and others for various automotive components, along with growing urbanization and demand for light vehicles for transportation, thereby driving the market.



3. The rising emphasis on fuel efficiency and lightweight automotive vehicles to reduce carbon emissions and limit fuel consumption creates a drive for the automotive plastics market during the forecast period.

4. However, the recyclability issues and emergence of alternatives such as bioplastics, carbon fiber-based plastics, soy, and hemp-based polymers, and others create major challenges and growth slowdown in the automotive plastics market.

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Segmental Analysis:

1. Polypropylene (PP) segment held the largest share in the automotive plastics market in 2021 and is forecasted to grow at a CAGR of 5.7% during the forecast period 2022-2027. The growth of polypropylene (PP) plastic in automotive applications is due to its advantages and preference over other automotive plastics.

2. Asia-Pacific region held the largest share in the automotive plastics market in 2021 up to 43%. The robust growth of automotive plastics in APAC is due to flourished automotive vehicle production, growing vehicle manufacturing units, and high demand for specialty plastics in automotive across major counties such as China, India, Japan, and others.

3. According to the International Organization of Motor Vehicle Manufacturers (OICA), the total automotive production increased from 3% in 2021 after a fall of 2% in China and increased by 30% in 2021 after a decline of 25% in India in 2020.

4. Passenger Vehicles (PV) segment held a significant share in the automotive plastics market in 2021 and is forecasted to grow at a CAGR of 6.3% during the forecast period 2022-2027.

5. According to the International Organization of Motor Vehicle Manufacturers (OICA), the total passenger car production rose from 55,834,456 units in 2020 to 57,054,295 units in 2021. With the flourishing production and increase in demand for passenger cars across the globe, the demand for automotive plastics is anticipated to grow rapidly for applications in exterior, interior components, and others thereby will boost the growth of the passenger vehicles (PV) industry in the automotive plastics market during the forecast period.

6. According to the Society of Indian Automobile Manufacturers (SIAM), the domestic sales of passenger vehicles in India rose from 2,711,457 units in 2020-21 to 3,069,499 units in 2021-22.

Competitive Landscape:

The top 5 players in the Automotive Plastics industry are -

1. BASF SE
2. LyondellBasell Industries Holdings BV
3. Covestro AG
4. Evonik Industries
5. Solvay SA

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