

A study on the Automotive Plastics Market Has Been Conducted to Understand Its Landscape in 2022

The global automotive plastics market is estimated to garner a revenue of ~USD 45 Billion by the end of 2033 by growing at a CAGR of ~5% By 2033

NEW YORK, NEW YORK, UNITED STATE,
November 25, 2022 /
EINPresswire.com/ -- Survey period:
October 29th to 6th November, 2022

Survey contractor: RNPL

Survey target: We conducted a survey on 542 market players of all the sizes

Number of valid responses: 542

Survey method: Physical Survey 342, Internet Survey 200

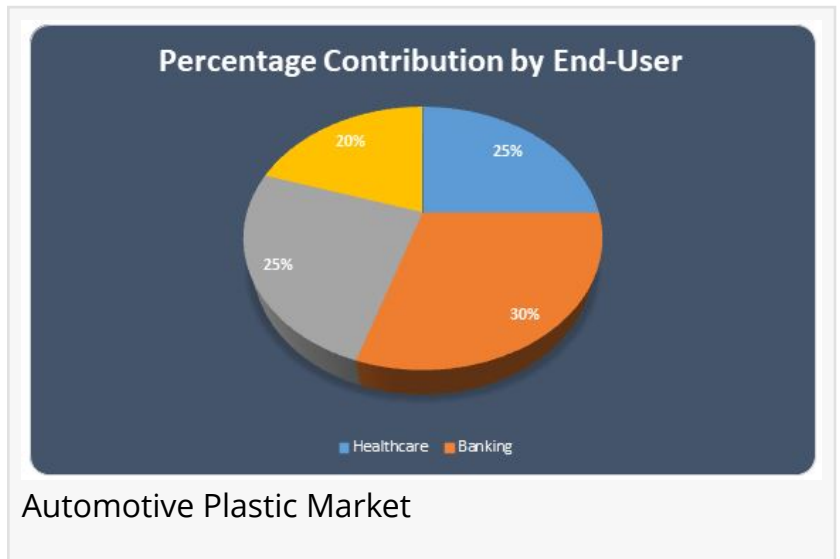
Survey respondents: The survey was conducted among companies based on their revenue

Survey results:

Question: Which are the most commonly used automotive plastics in the industry?

The 3 most commonly used automotive plastics are polypropylene, polyvinyl chloride, and polyurethane. The durability and chemical resistance, polypropylene is extensively used in everything from cable insulation to bumpers and carpet fibers. Polyvinyl chloride makes up approximately 16.5% of all plastic in a typical modern vehicle.

Question: What are the opportunities of growth for automotive plastics in electric vehicle manufacturing domain?



Polyamides have immense opportunities in fabricating battery trays and connectors in electric vehicles. According to an estimation, electric vehicles can have 45-50% of plastic, but it only contributes to about 9-10% of an electric car's total weight.

Moreover, fabrication of Ni-MH cell enclosures, lithium-ion battery packs, and snap-fit Li-ion battery cell packs in electric vehicles are easier with plastics. The rising demand for EVs renders an opportunity for the growth of the automotive plastics market.

Question: What is the participation of interior furnishing in boosting the global automotive plastics market?

The rising demand for automotive plastics for seat covers and light panels is majorly propelling the global automotive plastics market growth. The automotive plastics for interior furnishing is anticipated to have garnered 40% of the global revenue.

Question: Which parts of cars are being made by the manufacturers by using plastics?

Automotive plastics suppliers are combining new material developments for the fulfilling specific needs of the manufacturers. The properties of the plastic polymer used in cars are as manifold as the applications. Few of some prominent applications are:

- 1- Exterior- Plastics in cars render the accurate combination of appearance, lightweight, and functionality. These polymers enable long-lasting components which are weather and UV resistant.
- 2- E & E- Automotive plastic enable innovative solutions for car electronics and electrics.
- 3- Powertrain- The use of engineering plastic and polyurethane systems leads to advantages for functional integration such as improved NVH (noise vibration harshness)

Question: How big is the automotive plastic market?

The automotive plastics market is projected to reach USD 32 billion by 2030, at the CAGR of 8% during the forecast period. The current revenue for the automotive plastics market is USD 21 billion.

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Question: What are the key categorization of the automotive plastic market?

The automotive plastic market can be categorized by type, application, and end-user. This can be further classified as follows-

- 1- Type- Polypropylene, polyurethanes, polyvinyl chloride, acrylonitrile butadiene styrene, high density polyethylene, polycarbonates, polymethyl methacrylate, polyamide, and polyethylene terephthalate.
- 2- Application- Interior, Exterior, and Under bonnet

3- End-use- Electric vehicles and conventional vehicles

Question: Which are the leading companies in the automotive plastic market and what are some recent developments?

The leading companies are AkzoNobel, BASF, Momentive, Bayer Material Science, The Dow Chemical Co., and Covestro.

Recently the material supplier Covestro and a Chinese firm Coleitec have signed a strategic cooperation to boost the development of polyurethane (PU) material. This partnership would further strengthen the market-oriented cooperation. Moreover, BASF Group witnessed a rise of Euro 78.6 billion sales in year 2021.

Question: Which region is anticipated to offer lucrative growth opportunities in the automotive plastics market?

The Asia Pacific region is expected to offer lucrative growth opportunities in automotive plastics market. The government is focusing on the production of EVs to combat carbon emission. China alone is expected to claim 69.1% of the global revenue in the year 2022. This is followed by North America and Europe. The European Union recently introduced a new rule named "Fit for 55", which endeavors to eradicate GHG emission by 55 percent by the year 2030. This is leading to rising demand for the electric vehicle.

Get the Full Survey Report Here@ <https://www.researchnester.com/reports/automotive-plastics-market/4501>

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