

Automotive Composites Market to be Worth US\$ 16.5 Billion by 2030 | Reports and Insights

The automotive composites market is estimated to reach at a value of US\$ 16.5 Bn by 2030 with a significant CAGR of 7.0%.

BROOKLYN, NEW YORK, UNITED STATES, December 12, 2022

/EINPresswire.com/ -- Reports and Insights has published a new report titled, "[Automotive Composites Market:](#)

Opportunity Analysis and Future Assessment 2022-2030" analysed by Composite Type (Bulk Molding Compound (BMC), Continuous Fiber Thermoplastic (CFT), Glass Mat Thermoplastic (GMT), Long Fiber Thermoplastic (LFT), Natural Fiber Composites, Phenolic Composites, Polyurethane (PU) Composites, Sheet Molding Compound (SMC), Short Fiber Thermoplastic (SFT), Other composites), By Fiber Composite (Glass, Natural, Carbon), By Resin Type (Thermoset, Thermoplastic), By Manufacturing Process (Compression Molding, Injection Molding, Resin Transfer Molding (RTM), Others), By Application (Exterior, Interior, Powertrain, Chassis, Underbody, Engine Components, Others), By Vehicle Type (Electric, Passenger Cars, LCVs, HCVs, Agricultural), Non-electric (Passenger Cars, LCVs, HCVs, Agricultural)) and By Region (North America, Europe, Asia Pacific, Latin America, Middle East, & Africa) is expected to grow at a significant CAGR for the period between 2022 and 2030.

The automotive composites market is estimated to reach at a value of US\$ 9.5 Bn by the end of 2022 and expected to reach at a value of US\$ 16.5 Bn by 2030 with a significant CAGR of 7.0%.

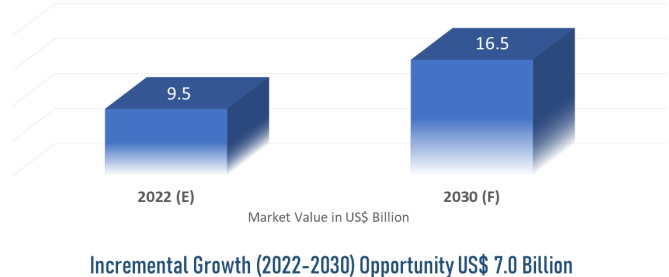
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The Automotive Composites Market is Expected to Increase 1.7X during the forecast period



Source: Reports and Insights Analysis

Automotive Composites Market Report

Whilst several people perceive composite materials as bizarre and revolutionary, they have been around in service in the automobile industry since 1945 when the first automobile comprising a fiberglass composite body was developed. In the present, composites, along with new advances and upgrades, have the potential to broaden the horizons for newer possibilities for designers, manufacturers, and engineers.

One of the major factors that is essentially driving the growth of the [global automotive composites market](#) is the increased consciousness towards carbon emissions by vehicles and environmental awareness along with the stringent regulations imposed by the governments and regulatory authorities which is crucially driving the demand of automotive composites across the global markets.

Automotive Composites Market Analysis: <https://reportsandinsights.com/report/automotive-composites-market>

It is significant to note that one of the most essential factors that affect vehicular emission and fuel efficiency is curb weight. A decline in the curb weight can dramatically boost the fuel efficiency of the automobile, resulting in lesser vehicular pollution. At the same time, composite offers some critical benefits in the automobile applications such as weight decline, cost reduction, and reusability.

Moreover, composites also incorporate the potential to deliver several weight and structural benefits over conventional steel and injection-molded automotive components. Attributing to this, the global automotive composites market is projected to rise substantially over the forecast period.

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As per report, Europe is holding the biggest share of the automotive composite market and positively dominating the market due to the presence of leading established automotive manufacturers in the region. Furthermore, Asia Pacific is closely following Europe and is projected to grow substantially in the near future since the region is witnessing rapid growth of the EV market these days.

Reports and Insights Study identifies some of the key participating players in the automotive composites market globally are BASF SE, E.I. du Pont de Nemours & Co., Formaplex, GMS Composites, Gurit Holding AG, Hexcel Corporation, IDI Composites International, Johns Manville, Mitsubishi Chemical Holding Corporation, Owen Corning, Plasan Carbon Composites, Revchem Composites, SGL Carbon SE, Solvay, Teijin Limited , Toray Industries Inc, TPI Composites, UFP Technologies Inc., 3B - the fiberglass company, Cytec Industries Inc., Johnson Controls Inc., Magna International Inc., Huntsman International LLC, Hexion Inc., Nippon Electric Glass Co. Ltd.,

Jushi Group Co. Ltd., among others.

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