

# Automotive Plastics Market to Expand at CAGR of ~5% Assessment for the Driving Factors & Opportunities During 2023-2033

*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%.*



NEW YORK, NEW YORK, UNITED

STATES, January 19, 2023 /EINPresswire.com/ -- Global [Automotive Plastics Market](#) Key Insights

During the forecast period of 2023-2033, the global automotive plastics market is expected to reach an estimated value of ~USD 45 billion by 2033, by expanding at a CAGR of ~5%. The market further generated a revenue of ~USD 28 billion in the year 2022. Major key factors propelling the growth of automotive plastics market worldwide are the Increasing sales of electric cars and rising demand for lightweight and advanced plastics.

## Market Definition of Automotive Plastics

A plastics-based material has revolutionized the manufacturing of automobiles. Modern vehicles are made of plastic parts that affect the performance, appearance, and functionality of the vehicle. More than 70 percent of the plastic in automobiles is polymerized. The rapid advancement of plastic processing technology has contributed to the increasing prevalence of plastic parts in modern vehicles. To meet the rapidly changing needs of the automotive industry, plastics used in cars are capable of acquiring new properties. There are various types of plastics used in manufacturing of automobiles, including some that are at the center of manufacturing innovation and automotive design are polycarbonate, acrylonitrile butadiene styrene, polyvinyl chloride, polypropylene.

## Global Automotive Plastics Market: Growth Drivers

The growth of the global automotive plastics market can majorly be attributed to an increase in the production of vehicles, a growing demand for electric vehicles by the population, a significant rise in the number of vehicles on the road in the world, and a rapidly growing middle income of the population are a few of the most important factors anticipated to drive the market growth during the forecast period. With the rise of the middle class, more and more people are opting

for more comfortable vehicles. Globally, the number of people who have a middle income has increased from 5.51 billion in 2015 to 5.86 billion in 2021, according to the World Bank.

Furthermore, the increasing number of mergers and partnerships between large companies are encouraging the manufacture of high performance plastic materials for customers. For instance, ARKEMA has announced the acquisition of Agiplast, a leading manufacturer of specialty polyamides and fluoropolymers for high performance applications. This acquisition is expected to enhance the company's capacity to provide full materials circularity services to customers.

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The global automotive plastics market is also estimated to grow majorly on account of the following:

Improvement in the automotive sector

Enhanced vehicle design capabilities

Rising focus on reducing vehicle weight

Increasing awareness of CO<sub>2</sub> emissions

Growing electrification of cars

Global Automotive Plastics Market: Restraining Factor

The production of automotive plastics require high initial investment and lack of awareness among manufacturers regarding the reinvention of such plastics is expected to be the major hindrance for the growth of the global automotive plastics market during the forecast period.

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Global Automotive Plastics Market Segmentation

By Vehicle Type (Conventional Cars, and Electric Cars)

The conventional cars segment, amongst all the other segments, is anticipated to garner the largest revenue by the end of 2033 driven by the increasing demand for passenger vehicles around the world resulting in a rise in production. Based on estimates from the International Organization of Motor Vehicle Manufacturers (OICA), 53 million passenger vehicles were sold globally in 2020, and 55 million vehicles will be were produced. Moreover, an increase in the use of automotive plastics in many parts of commercial cars, including body panels, lights, seats, steering wheels, base seats, load floors, headliners, and rear package shelves is projected to augment segment growth over the forecast period.

By Product (Polyurethane, Polyvinyl Chloride, Polyethylene, and Others)

By Application (Interior, Exterior, and Under Bonnet)

By Process (Injection Molding, Blow Molding, Thermoforming, and Others)  
By Region

The Asia Pacific automotive plastics market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions owing to the growing population and growing income levels that have increased the demand for vehicles in the region. As per statistics released by the International Organization of Motor Vehicles (OICA), 46 million vehicles were produced in the region in 2021, while 42 million were sold. Furthermore, the presence of major exporters and key players, rapid development of automotive sector in the region is expected to positively affect the market.

The market research report on global automotive plastics also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

Key Market Players Featured in the Global Automotive Plastics Market

Some of the key players of the global automotive plastics market are Arkema, BASF, Saudi Basic Industries Corporation, LyondellBasell Industries N.V., LG Chem, DuPont de Nemours, Inc., Covestro AG, Evonik Industries AG, Solvay Group, Borealis AG, and others.

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