

Automotive Plastics Market to Reach US\$53.8 billion by 2027 - IndustryARC

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.

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The [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 halt in production, demand and supply gap, and other lockdown restrictions resulted in a slowdown. However, with robust demand and recovery in major end-use industries, along with growing automotive vehicle production, the automotive plastics market is anticipated to rise during the forecast period.

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Key takeaways:

This IndustryARC report on the Automotive Plastics market highlights the following areas -

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. Automotive Plastics Market Segment Analysis – By Type : The growth of polypropylene (PP) plastic in automotive applications is due to its advantages and preference over other automotive plastics. The superior features of PP such as fuel efficiency, cost-effectiveness, lightweight, and high suitability for low-friction applications boost its demand compared to other engineered plastics options that are not cost-effective and lightweight.

2. Automotive Plastics Market Segment Analysis – By End-Use Industry : Automotive plastics such as polycarbonate (PC), polypropylene (PP), polyvinyl chloride (PVC), and others have major applicability in the passenger vehicles for interior trim, lighting, bumper, seating, and others. The passenger vehicle sector is rapidly growing owing to urbanization, demand from the middle-class segment, and an increase in demand for passenger cars, two-wheelers, and three-wheelers as public transportation.

3. Automotive Plastics Market Segment Analysis – By Geography : 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 countries such as China, India, Japan, and others. The automotive industry, majorly the passenger vehicles and light commercial vehicles sector is growing due to the high demand for fuel-efficient vehicles among the middle-class segment and urbanization.

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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