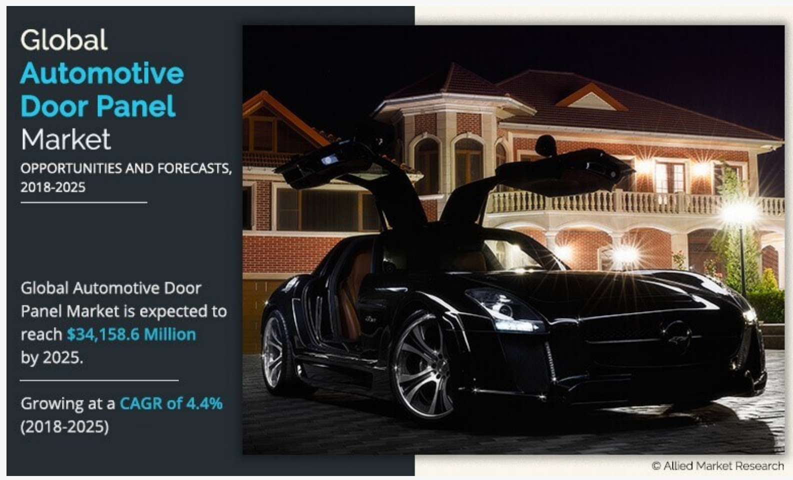
Opening New Doors: Exploring the Automotive Door Panel Market's Growth and Innovation

Global Automotive Door Panel Market Expected to Reach $34,158.6 Million by 2025



Automotive Door Panel Market

OREGAON, PORTLAND, UNITED STATES , August 2, 2023 /EINPresswire.com/ -- According to a recent report published by Allied Market Research, titled, "[Automotive Door Panel Market]() by Mode of Operation, Vehicle Type, and Distribution Channel: Global Opportunity Analysis and Industry Forecast, 2018-2025," the global automotive door panel market was valued at $24,115.1 million in 2017, and is projected to reach at $34,158.6 million by 2025, growing at a CAGR of 4.4% from 2018 to 2025.

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At present, Asia-Pacific dominates the market, followed by Europe, North America, and LAMEA. China dominated the Asia-Pacific market in 2017 and Germany led the overall market in Europe. However, in North America, the U.S. currently dominates the automotive door panel market.

New passenger vehicle registrations increased in Europe, Russia, Japan, Brazil, India, and China, though it was sharply down in the U.S. In July 2017, the U.S. was the only major car market in the world with light vehicle sales down by 7%. The Indian and Russian car markets expanded rapidly with double-digit growth, while the recovery in Brazil continued but at a more moderate pace. New passenger vehicles registrations in Japan increased for the ninth consecutive month. Moreover, in Europe and China car sales was stronger, however, the UK recorded the fourth consecutive month of weaker car sales. Thus, the overall increase in registration of passenger vehicles drives the growth of the automotive door panel market Size.

In addition, although luxury vehicles are more expensive than conventional vehicles, luxury vehicles are an obligatory status symbol for well-to-do individuals. Around 28,500 of luxury vehicles were sold in 2016. Around 15.9% rise was recorded in the sale of luxury vehicles from 2015 to 2016. Furthermore, the demand for luxury vehicles was particularly fueled by China, owing to improved standard of living and rise in disposable income of the population.

Rise in road accidents drives various car manufacturers to install different active and passive safety systems and thereby prevent road mishaps. Thus, car manufacturers are required to provide smart and crashworthy vehicles to curb the fatality on roads in developing countries where automobile safety regulations are more lenient than those in developed countries.

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Moreover, it has been noticed that 80% road traffic accidents occur in middle income countries such as Russia, Mexico, China, Thailand and India among others, which comprises 72% of population however only 52% registered vehicles. Thus, rise in number of road accidents create additional demand for the replacement of the door panels of the vehicles involved in accidents. This, in turn drives the global automotive door panel market.

In addition, fluctuation in prices of the raw materials, rise in demand for two-seater passenger cars impede the stated growth. Moreover, untapped developing markets in Africa & Asia, and development of strong and lightweight door panels is expected to create numerous opportunities for the key players operating in the global automotive door panel market.

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