

Automotive Lightweight Material Market Share, Price, Growth, Trends, Key Players, Major Segments and Forecast 2023-2028

Global Automotive Lightweight Material Market Size to Grow at a CAGR of 7% in the Forecast Period of 2023-2028

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EINPresswire.com/ -- The 'Global [Automotive Lightweight Material Market Growth](#), Size, Share, Report and Forecast 2023-2028' by Expert Market Research gives an extensive outlook of the global automotive lightweight material market, assessing the market on the basis of its segments like material type, application, component, electric vehicle type, and major regions.



Automotive Lightweight Material Market

The report studies the latest updates in the market, along with their impact across the market. It also analysis the market demand, together with its price and demand indicators. The report also tracks the market on the bases of SWOT and Porter's Five Forces Models.

The key highlights of the report include:

Market Overview (2018-2028)

Forecast CAGR (2023-2028): 7%

The global automotive lightweight material market is observing a significant growth owing to the increasing importance and popularity of lightweight vehicles, due to their lower fuel consumption. Governments all across the world are initiating schemes in support of lightweight vehicles which will increase the demand for automotive lightweight materials from the manufacturers. Moreover, rising strictness and regulation of vehicle emissions and fuel economy are also expected to drive the growth of the market.

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Lightweight automotive materials reduce the fuel consumption of the vehicle as less energy is used at the time of acceleration. Thus, the manufacturers are developing and assembling efficient designs and carefully selecting materials for lightweight vehicles. The strength and durability of the lightweight materials is also influencing the growth of the automotive lightweight material market positively.

Easy availability of metals such as steel, magnesium, and aluminium with high strength that are widely used in lightweight vehicles is helping in the growth of the automotive lightweight material market. Lightweight materials help in reducing the total weight of the vehicles which thereby allows the vehicle to carry additional loads making the transport of large amounts of goods easier.

Automotive Lightweight Material Industry Definition and Major Segments

Automotive lightweight materials are components that are used in vehicles to reduce the weight, improve safety, and enhance the performance of the vehicles. They have high strength and less weight in comparison to traditional materials. These lightweight materials are used in various automotive parts, ranging from interiors and closures to powertrain and suspension.

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Based on material type, the market is segmented into:

- Metal
- Composite
- Plastic
- Elastomer

On the basis of application, the market is classified into:

- Body in White
- Chassis and Suspension
- Powertrain
- Closures
- Interiors
- Others

Based on component, the market is divided into:

- Frame
- Wheel

Bumper & Fender
Engine & Exhaust
Transmission
Doors
Hood & Trunk Lid
Seats
Instrumental Panel
Fuel Tank

On the basis of electric vehicle type, the market is classified into:

Battery Electric Vehicle
Hybrid Electric Vehicle
Plug-In Hybrid Electric Vehicle
Electric Truck
Electric Bus

Based on region, the market is divided into:

North America
Europe
Asia Pacific
Latin America
Middle East and Africa

Automotive Lightweight Material Market Trends

The key trends in the global automotive lightweight material market include the advancements and developments in lightweight materials. Advanced lightweight materials are expected to further help in increasing the fuel economy of any vehicle without compromising with the performance and safety. They are also capable of allowing the engine components to withstand high temperatures and pressures thereby helping to increase the efficiency of the vehicle and also lower emissions.

Rising trend of electric vehicles that are known to give superior performance in comparison to internal combustion vehicles is helping in the growth of the market. Electric vehicles are observing rapid growth owing to initiatives by various governments, investments by OEMs, and increasing environmental awareness. When compared to the gas alternatives they are believed to be more efficient, however, due to the low power engines, lightweight materials are needed for proper functioning.

Europe is expected to account for a large share in the automotive lightweight material market owing to the significant market base for electric vehicles in the region. Investments by suppliers

and manufacturers in research and development activities in order to create advanced and new lightweight materials are also supporting the growth of the market in Europe.

Key Market Players

The major players in the global automotive lightweight material market report are:

BASF SE

Covestro AG

LyondellBasell Industries Holdings B.V.

Toray Industries, Inc.

ArcelorMittal S.A.

thyssenkrupp AG

Novelis Inc.

Alcoa Corporation

Owens Corning Ltd.

Stratasys Ltd.

Others

The report covers the market shares, capacities, plant turnarounds, expansions, investments and mergers and acquisitions, among other latest developments of these market players.

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