

Global Automotive Foam Market Set for Remarkable Growth, Expected to Reach \$65.8 Billion by 2027

The Business Research Company's Automotive Foam Global Market Report 2023 – Market Size, Trends, And Global Forecast 2023-2032

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The market size of the global automotive foam is expected to grow to \$65.8 billion in 2027 at a CAGR of 12.0%.”

The Business Research Company

LONDON, GREATER LONDON, UK, November 17, 2023 /EINPresswire.com/ -- The global automotive foam market is on the verge of significant expansion, with a projected increase from \$36.75 billion in 2022 to \$41.88 billion in 2023, reflecting an impressive compound annual growth rate (CAGR) of 14.0%. Despite disruptions caused by the Russia-Ukraine war, which hindered global economic recovery from the COVID-19 pandemic in the short term, the market is anticipated to reach a staggering \$65.8 billion by 2027, driven by various factors, including the increasing

demand for electric vehicles.

Electric Vehicle Demand Fuels Market Growth

The surging demand for electric vehicles (EVs) is a pivotal driver for the robust [growth of the automotive foam market](#). While the economic repercussions of the COVID-19 pandemic have subdued the demand for traditional petrol and diesel vehicles, there has been a notable uptick in the popularity of electric and hybrid vehicles. The global shift toward emissions-free motoring, fueled by climate concerns and the ambition to achieve net-zero emissions, has propelled the EV market forward.

EVs offer numerous advantages, including reduced fuel costs and a shift from petroleum products to locally produced power vehicles. Consequently, this shift has led to an increased demand for automotive foam, which is vital for enhancing passenger comfort, safety, and security during the drive. The Global EV Outlook 2021 reported that consumers spent USD 120 billion on electric vehicle purchases in 2020, marking a 50% increase over 2019. Moreover, the global electric vehicle stock reached 10 million units in 2020, representing a 43% increase over 2019. Hence, the rising demand for electric and hybrid vehicles is expected to be a key growth

catalyst for [the automotive foam market](#).

Explore comprehensive insights into the global automotive foam market with a detailed sample report:

https://www.thebusinessresearchcompany.com/sample_request?id=7619&type=smp

Key Players and Bio-Based Materials

[Major players in the automotive foam market](#) include Armacell, BASF SE, Johnson Controls, Woodbridge Foam Corporation, and many others. A notable trend gaining popularity in the market is the increasing use of bio-based materials. These materials play a pivotal role in advancing sustainability and reducing reliance on fossil fuels. Bio-based materials, derived from organic carbon sources like sugarcane, biomass, and potato corn, enable the development of sustainable and lightweight automotive materials.

Prominent companies in the automotive foam market are actively involved in offering technologically advanced bio-based materials to strengthen their market position. For example, Huntsman partnered with Catalisti in October 2021 to embark on a research project aimed at developing innovative polyurethane foams for automotive applications, incorporating bio-based materials to enhance sustainability.

In a significant industry development, in January 2022, Thor Industries, a US-based manufacturer of recreational vehicles, acquired Elkhart Composites, a move that is poised to enhance Thor Industries' RV manufacturing capabilities. Elkhart Composites is known for manufacturing sustainable foamed polypropylene-based composite material known as Elkboard, which finds applications in RVs for sidewalls and insulation.

Geographical Insights: Asia-Pacific Dominates

In 2022, Asia-Pacific emerged as the largest region in the automotive foam market, underscoring its leadership in this dynamic industry. The regions covered in the automotive foam market analysis report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

The global automotive foam market is poised for remarkable growth, driven by the surge in electric vehicle demand and the adoption of bio-based materials. Major players in the industry are focusing on innovation to cater to the evolving needs of the automotive sector. With Asia-Pacific taking the lead, the market is set to reach new heights by 2027.

Access the complete report for an in-depth analysis of the global automotive foam market:

<https://www.thebusinessresearchcompany.com/report/automotive-foam-global-market-report>



Automotive Foam Global Market Report 2023 from TBRC covers the following information:

- Market size data for the forecast period: Historical and Future
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

Trends, opportunities, strategies and so much more.

The Automotive Foam Global Market Report 2023 by The Business Research Company is the most comprehensive report that provides insights on automotive foam market size, automotive foam market drivers and trends, automotive foam market major players, competitors' revenues, market positioning, and market growth across geographies. The automotive foam market report helps you gain in-depth insights on opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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About The Business Research Company

The Business Research Company has published over 6500 detailed industry reports, spanning over 3000+ market segments and 60 geographies. The reports draw on 1,500,000 datasets, extensive secondary research, and exclusive insights from interviews with industry leaders.

Global Market Model – Market Intelligence Database

The Global Market Model, The Business Research Company's flagship product, is a market intelligence platform covering various macroeconomic indicators and metrics across 60 geographies and 27 industries. The Global Market Model covers multi-layered datasets that help its users assess supply-demand gaps.

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