

Automotive Carbon Fiber Market Worth \$64.05 Billion Globally by 2032 with Impressive 11.16% CAGR | AMR

OREGAON, PORTLAND, UNITED STATES , April 12, 2024

/EINPresswire.com/ -- Allied Market Research published a report, titled, "[Automotive Carbon Fiber Market](#) by Vehicle Type (Passenger Vehicle, Commercial Vehicle, and Two-Wheelers), Material (Polyacrylonitrile (PAN), Pitch), Sales Channel (OEM, Aftermarket), and Application (Structural Assembly, Powertrain Components, Interior and Exterior) and Region. Global Opportunity Analysis and Industry Forecast, 2023-2032".



AUTOMOTIVE CARBON FIBER MARKET
OPPORTUNITIES AND FORECAST, 2023-2032

Automotive carbon fiber market is expected to reach **\$64.1 Billion** in 2032

Growing at a **CAGR of 11.2%** (2023-2032)

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Automotive Carbon Fiber Market Trend

Automotive carbon fiber market is expected to reach \$64.1 Billion in 2032, growing at a CAGR of 11.2% (2023-2032). The market is driven by the increasing demand for lightweight vehicles and the growing adoption of carbon fiber in automotive components. The market is expected to reach \$64.1 Billion in 2032, growing at a CAGR of 11.2% (2023-2032).

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The carbon fibers are widely used in the automobile sector for making automotive components. This is attributed to the fact that aluminum-based carbon fiber possesses high strength to weight ratio and helps in increasing efficiency of vehicles. Rise in production of lightweight vehicles across the globe fuels the demand for carbon fibers in the automotive sector. This is attributed to the fact that vehicles built using materials with low weight and high strength deliver higher mileage and enhance fuel efficiency.

The global automotive carbon fiber market has seen significant growth and change owing to surge in adoption of carbon fiber in automobiles, stringent government regulations on emission norms. However, the high cost of carbon fibers hampers the market growth. In addition, growth in sales of zero emission vehicles presents significant opportunities for market expansion.

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□□ Leading companies in the industry are implementing various strategies, including product launches, acquisitions, agreements, expansions, partnerships, contracts, and collaborations, to strengthen their market positions.

□□ In □□□□□ □□□□, SGL Carbon launched the carbon fiber named SIGRAFIL C T50-4.9/235, known for its exceptional elongation (2.0%) and strength (4.9 GPa) standards. This carbon fiber finds widespread use in automotive applications.

□□ In □□□□□□□ □□□□, TORAY INDUSTRIES, INC. expanded its operations by introducing a new production facility in Gumi, North Gyeongsang Province. This production facility is dedicated to producing carbon fibers for car body parts, contributing to the company's growth and market presence.

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□□□□□ □□ □□□□□□□□, the polyacrylonitrile (PAN) segment [held the highest market share](#) in 2022, and the highest CAGR of 11.39% and is estimated to maintain its leadership status throughout the forecast period 2023 to 2032, owing to their high strength, low heat expansion, moisture absorption, lightweight, specific strength, ease of use, and thermal conductivity. However, the pitch segment is expected to witness a CAGR of 10.21% as the pitch-based carbon fiber offers exceptional mechanical properties, including high tensile strength and modulus. These properties make it desirable for high-performance applications that require excellent structural integrity.

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□□□□□ □□ □□□□□□□ □□□□, the two-wheeler segment held the highest market share in 2022, and the highest CAGR of 11.72% and is estimated to maintain its leadership status throughout the forecast period 2023 to 2032, as these are generally less costly when compared with other vehicle types and serve as an economical option. In addition, two-wheelers serve various riding purposes, which include daily commuting, off-road riding, long-distance traveling, cruising, and others. However, the passenger vehicle segment is expected to witness significant growth at a CAGR of 10.76% owing to enhanced lifestyles and economic conditions, which are driving shifts in consumer preferences worldwide.

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Automotive OEM segment held the highest market share in 2022, and the highest CAGR of 11.25% is estimated to maintain its leadership status throughout the forecast period 2023 to 2032. The OEMs use these carbon fiber materials directly during the manufacturing process. OEMs are focusing on developing lightweight vehicles that are technologically advanced to cater to the needs of the consumers for instance development of the autonomous vehicles. Thus, there is a high demand for the deployment of carbon fibers in the automotive assembly line. However, the aftermarket segment is expected to witness a significant CAGR of 10.97% as the integration of advanced technologies in auto parts manufacturing, coupled with an increase in consumer demand and the production and sales of passenger automobiles is propelling the growth of aftermarket services.

Automotive OEM segment held the highest market share in 2022, and the highest CAGR of 11.25% is estimated to maintain its leadership status throughout the forecast period 2023 to 2032.

Structural assembly segment held the highest market share in 2022, and the highest CAGR of 11.55% is estimated to maintain its leadership status throughout the forecast period 2023 to 2032, as the carbon fiber structural components are available in a diverse range of shapes and sizes, offering an ideal solution for enhancing strength and rigidity in designs without adding additional weight. However, the powertrain components segment is expected to witness a significant CAGR of 11.45% owing to the rising trend towards engine downsizing to enhance fuel efficiency and reduce emissions.

Automotive OEM segment held the highest market share in 2022, and the highest CAGR of 11.25% is estimated to maintain its leadership status throughout the forecast period 2023 to 2032.

Europe segment held the highest market share in 2022, growing a CAGR of 10.68% owing to the strict emissions regulations that have further accelerated this shift towards cleaner and more fuel-efficient modes of transport. However, Asia-Pacific is expected to witness the highest CAGR of 12.77% throughout the forecast period owing to continuous advancements in carbon fiber manufacturing technologies, improved production processes, and sales of vehicles.

For more information, visit <https://www.alliedmarketresearch.com/purchase-enquiry/A12796>

Key players in the market are:

Toray Industries, Inc.

Nippon Graphite Fiber Co., Ltd.

Hyosung Advanced Materials

Hexcel Corporation

SGL Carbon

Solvay S.A.

DowAksa Advanced Composite Holdings BV

Formosa Plastics Corporation

Mitsubishi Chemical Corporation

Teijin Limited

The report provides a detailed analysis of these [key players in the global automotive carbon fiber market](#). These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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□The automotive carbon fiber market study encompasses 14 countries, providing regional and segment analysis for each country in terms of value (\$million) during the projected period from 2023 to 2032.

□The study integrates high-quality data, professional opinions, and analysis, along with critical independent perspectives. The research approach aims to present a well-balanced view of global markets, assisting stakeholders in making informed decisions to achieve their ambitious growth objectives.

□A comprehensive review of over 3,700 product literature, annual reports, industry statements, and other comparable materials from major industry participants was conducted to enhance the understanding of the market dynamics.

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