

Automotive Composites Market High Hopes for Future Revenues as Market Size Continues to Rise

Automotive composites market is driven by rapid technological advancements. Advances in composite manufacturing technologies are making them more cost-effective

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[/EINPresswire.com/](https://www.einpresswire.com/) -- The global [automotive composites market](#) is driven by rapid technological advancements. Advances in composite manufacturing technologies are making them more cost-effective and suitable for mass production.

Processes like automated fiber placement and resin transfer molding are improving efficiency and reducing production costs. Furthermore, the rise of electric vehicles is creating new opportunities for composites. EV manufacturers are particularly interested in lightweight materials to extend battery range and improve performance. However, one of the primary

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David Correa



Automotive Composites Market Growth

restraints impacting the automotive composite market is the high cost associated with composite materials as compared to traditional metals such as steel and aluminum. The manufacturing processes involved in producing composite materials, including molding, curing, and finishing, are often complex and capital-intensive. In addition, the cost of raw materials used in composites, such as carbon fibers and resins, remains relatively high. As a result, automakers face challenges in justifying the higher upfront investment required for integrating composites into vehicle structures.

According to the report, the "automotive composites

market" was valued at \$7.4 billion in 2022, and is estimated to reach \$16.4 billion by 2032, growing at a CAGR of 8.3% from 2023 to 2032.

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By fiber type, the carbon fiber segment accounted for the largest share in 2022, contributing to more than two-thirds of the global automotive composites market revenue. Carbon fiber composites are much lighter than traditional materials like steel or aluminum. This reduction in weight can improve fuel efficiency and overall performance of vehicles, especially in terms of acceleration, handling, and braking. Furthermore, stricter emissions standards such as Bharat stage (BS-V and BS-VI) and fuel efficiency requirements are pushing automakers to explore lightweight materials like carbon fiber to reduce vehicle weight and meet regulatory standards. Lighter vehicles generally produce fewer emissions and consume less fuel.

By resin type, the thermoset segment accounted for the largest share in 2022, contributing to more than half of the global automotive composites market revenue. Thermoset resins offer excellent mechanical properties such as high strength, stiffness, and dimensional stability, which are crucial for automotive applications. These resins provide durability and resistance to heat, chemicals, and fatigue, making them suitable for various components in vehicles. Moreover, thermoset composites can be molded into complex shapes, allowing for innovative designs and integration of multiple functionalities into a single component. This flexibility enables automakers to optimize the design of automotive parts for performance, aesthetics, and functionality.

By application, the exterior segment accounted for the largest share in 2022, contributing to nearly half of the global automotive composites market revenue. Composites offer a significant weight reduction compared to traditional materials like steel or aluminum. This weight reduction improves fuel efficiency, handling, and overall performance of vehicles, making composites particularly attractive for exterior components where reducing weight is crucial. Additionally, composites can be molded into complex shapes with ease, allowing for innovative and aerodynamic designs. This flexibility enables automakers to create distinctive exterior designs that not only enhance the vehicle's aesthetics but also improve aerodynamics, contributing to better fuel efficiency and performance.

By region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for one-third of the global automotive composites market and is projected to register the highest CAGR of 9.0% during the forecast period. The Asia-Pacific region is a major hub for automotive manufacturing, with countries like China, Japan, South Korea, and India leading the production. As the automotive industry in these countries continues to expand, there is a growing demand for lightweight materials like composites to improve fuel efficiency, meet regulatory standards, and enhance vehicle performance. Furthermore, with the growing emphasis on reducing greenhouse gas emissions and transitioning towards electric and hybrid vehicles, there is an

increasing demand for lightweight materials that can help extend the range and improve the efficiency of these vehicles. Composites are well-suited for use in electric and hybrid vehicles due to their lightweight properties and design flexibility.

Leading Market Players: -

- Toray Industries, Inc.
- SGL Carbon SE
- Teijin Limited
- Hexcel Corporation,
- Owens Corning
- Mitsubishi Chemical Holdings Corporation
- Gurit Holding AG
- Solvay S.A.
- TenCate Advanced Composites
- Huntsman Corporation

Want to Access the Statistical Data and Graphs, Key Players' Strategies:

<https://www.alliedmarketresearch.com/automotive-composites-market/purchase-options>

The report provides a detailed analysis of these key players in the global automotive composites 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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achieve sustainable growth in their respective market domain.

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