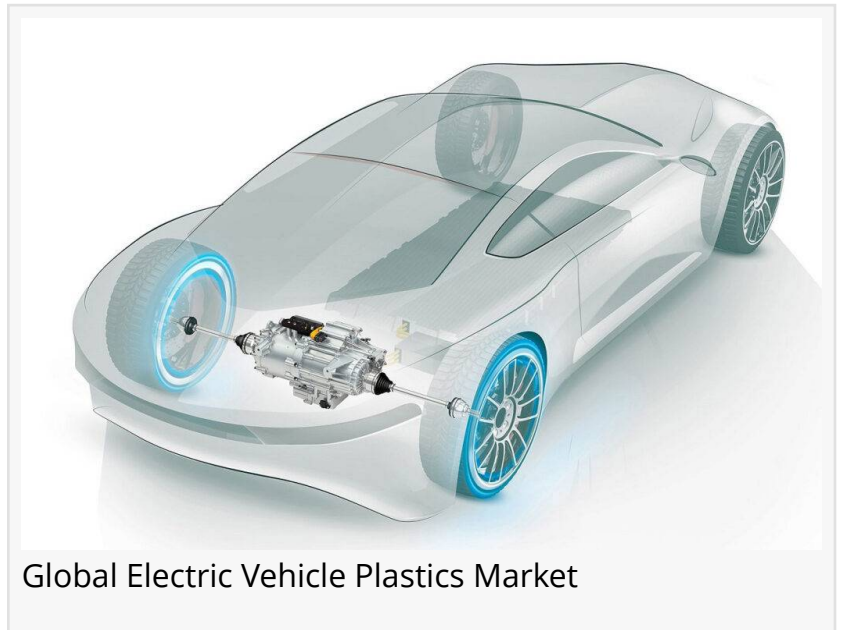


Global Electric Vehicle Plastics Market Industry Trends, Forecast, Analysis, Share, and Growth 2024 - 2031 | LANXESS

Global electric vehicle plastics market is expected to reach US\$ 22.49 Billion by 2031, from US\$ 4.09 Billion in 2024, at a CAGR of 27.6% during the forecast.

BURLINGAME, CALIFORNIA, UNITED STATES, May 22, 2024
/EINPresswire.com/ -- Market Overview:

Electric vehicle plastics are primarily used for interior and exterior parts in electric vehicles including batteries, power control modules, electrical systems, and others. Plastics help reduce vehicle weight and improve performance.



Market Dynamics:

Plastics are increasingly being used in electric vehicles due to their lightweight property which helps improve vehicle range per charge. This is driving the growth of the global electric vehicle plastics market. In addition, strict emission norms worldwide have increased the demand for electric vehicles. In turn, rising EV production and sales are further propelling the need for high-performance plastics in electric vehicles.

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Global Electric Vehicle Plastics Market - Two Key Market Drivers

Improving Performance and Durability of Electric Vehicle Components with Advanced Engineering Plastics

Advanced engineering plastics are progressively being used in electric vehicles to manufacture various lightweight yet durable components. Plastics provide superior performance attributes compared to metals such as corrosion resistance, insulation and impact resistance. Components such as battery packs, electronic modules, wiring harnesses and under-the-hood components are being manufactured using high-performance engineering plastics that can withstand heat and harsh road conditions over long usage periods. The use of plastics in electric vehicles helps reduce vehicle weight and improve driving ranges on a single charge. Automakers are actively adopting engineering plastics to meet stringent vehicle performance and durability standards for electric vehicles.

Government Regulations and Incentives Driving Widespread Adoption of Electric Vehicles

Several governments across major economies have introduced favorable regulations and incentives to promote sales of electric vehicles and develop supporting charging infrastructure. Examples include tax rebates and credits for electric vehicle purchases, access to HOV lanes, relaxed emission standards for automakers and investments in public charging stations. Such initiatives aim to curb vehicular emissions and dependency on fossil fuels. Rising consumer awareness about environmental impacts is also influencing purchase decisions in favor of electric vehicles. With escalating production of affordable electric vehicles by automakers, plastic components manufacturers can capture opportunities from growing electric vehicle sales driven by supportive government policies.

Global Electric Vehicle Plastics Market - One Key Market Restrain

High Material and Manufacturing Costs for Engineering Plastics

While plastic components provide advantages over metals in electric vehicles, engineering plastics also involve greater material and manufacturing expenses. Production of high-performance plastics requires advanced technical capabilities and capital intensive processes such as injection molding and engineering. Specialty plastics with superior attributes come at a premium compared to standard plastics and other conventional materials. Additionally, automakers have to redesign various parts and modify production lines to integrate plastic components. The higher costs associated with advanced plastics and design changes can restrict their widespread use in commercial electric vehicles unless costs are reduced through innovations and economies of scale. This remains a key challenge restraining greater adoption of plastics in electric vehicle manufacturing.

Top Companies Featured in This Report:

- LANXESS
- INEOS Group
- Celanese Corp.
- AGC Chemicals

- EMS-Chemie Holding
- Mitsubishi Engineering Plastics Corp.
- BASF SE
- SABIC
- LyondellBasell Industries Holdings B.V.
- Evonik Industries
- Covestro AG
- Dupont
- Sumitomo Chemicals Co. Ltd.
- LG Chem
- Asahi Kasei.

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Market Segmentation:

By Product Type:

□ By Resin: Polypropylene (PP), Polyamide (PA), Polycarbonate (PC), Polyethylene (PE), Polyurethane (PU), Polyvinyl Chloride (PVC), Polyvinyl Butyral (PVB), Polybutylene Terephthalate (PBT), Acrylonitrile Butadiene Styrene (ABS), Polyethylene Terephthalate (PET), Others By Components: Steering & Dashboards, Car Upholstery, Bumper, Door Assembly, Exterior Trim, Interior Trim, Connector and Cables, Battery, Lighting, Electric Wiring, Others By Vehicle Type: Battery Electric Vehicle (BEV), Hybrid Electric Vehicle (HEV)/ Plug-in Hybrid Vehicle (PHEV)

By Applications:

□ By Application: Interior, Exterior, Powertrain System/Under Bonnet, Lighting & Electric Wiring

Key Regions/Countries are Classified as Follows:

- » North America (U.S., Canada, Mexico)
- » Europe (Germany, U.K., France, Italy, Russia, Spain, Rest of Europe)
- » Asia-Pacific (China, India, Japan, Singapore, Australia, New Zealand, Rest of APAC)
- » South America (Brazil, Argentina, Rest of SA)
- » Middle East & Africa (Turkey, Saudi Arabia, Iran, UAE, Africa, Rest of MEA)

Why Choose Our Comprehensive Market Report:

- Evaluate numerous aspects of the Global Electric Vehicle Plastics Market outlook through Porter's Five Forces analysis.

- Examine the growth rate and market shares of various product types and applications/end-users within the Global Electric Vehicle Plastics Market.
- Gain insights into the Global Electric Vehicle Plastics Market dynamics across different regions.
- Conduct a thorough Covid-19 Impact Analysis using a robust research methodology.
- Stay updated on the latest developments, market shares, and strategies of key players in the Global Electric Vehicle Plastics Market.
- Delve into a detailed assessment of the market strategies, geographical presence, and business segments of the top players in the Global Electric Vehicle Plastics Market.
- Anticipate key challenges, product advancements, and potential solutions that may influence the market's progress and risks.

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Key Inquiries Addressed in this Report include:

- What was the size of the Global Electric Vehicle Plastics Market in 2024, and what is the projected value by 2030?
- What is the present global market landscape for the Global Electric Vehicle Plastics Market?
- What strategies offer optimal opportunities for growth maximization in the business?
- What recent trends are shaping the Global Electric Vehicle Plastics Market?
- How does the market share of Global Electric Vehicle Plastics Market revenue, sales, and size vary across specific geographical regions?
- Who are the prominent industry players in the Global Electric Vehicle Plastics Market?
- Which segment of the Global Electric Vehicle Plastics Market is experiencing heightened demand?

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aerospace and defense, agriculture, food and beverages, automotive, chemicals and materials, and virtually all domains and an exhaustive list of sub-domains under the sun. We create value for clients through our highly reliable and accurate reports. We are also committed in playing a leading role in offering insights in various sectors post-COVID-19 and continue to deliver measurable, sustainable results for our clients.

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