

# Electric Vehicle Polymers Global Market 2024 To Reach \$126.47 Billion By 2028 At Rate Of 57.3%

*The Business Research Company's Electric Vehicle Polymers Global Market Report 2024 – Market Size, Trends, And Global Forecast 2024-2033*

LONDON, GREATER LONDON, UK, July 12, 2024 /EINPresswire.com/ -- The electric vehicle polymers market has experienced robust growth in recent years, expanding from \$12.73 billion in

2023 to \$20.68 billion in 2024 at a compound annual growth rate (CAGR) of 62.4%. The growth in the historic period can be attributed to early EV development, automotive industry shifts, manufacturing advancements, initial R&D in EV components, and battery safety concerns.



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## Strong Future Growth Anticipated

The electric vehicle polymers market is projected to continue its strong growth, reaching \$126.47 billion in 2028 at a compound annual growth rate (CAGR) of 57.3%. The growth in the forecast period can be attributed to evolving consumer preferences, urbanization, smart city initiatives, an increase in range and performance requirements, a shift towards sustainable materials, global climate goals, and emissions standards.

Explore Comprehensive Insights Into The Global Electric Vehicle Polymers Market With A Detailed Sample Report:

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## Growth Driver Of The Electric Vehicle Polymers Market

The increasing demand for electric vehicles is expected to propel the growth of the electric vehicle polymers market going forward. An electric vehicle is a vehicle that runs on one or more electric motors that draw electricity from an external power source. Polymers are used in electric

vehicles to reduce weight, boost efficiency, durability, and design flexibility.

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### Major Players And Market Trends

Key players in the electric vehicle polymers market include BASF SE, Saudi Basic Industries Corporation, LG Chemical Ltd., 3M Co, Sumitomo Chemical Co Ltd., Toray Industries Inc., Evonik Industries AG, Covestro AG, Shin-Etsu Chemical Co Ltd., Asahi Kasei Corporation, Solvay S.A., Mitsui Chemicals Inc., DuPont de Nemours Inc., Arkema SA, Celanese Corporation, Koninklijke DSM NV, Lanxess AG, Tosoh Corporation, DIC Corporation, Teijin Limited, Kumho Petrochemical Co Ltd., Ube Industries Ltd., Zeon Corporation, JSR Corporation, Kuraray Co Ltd., Sumitomo Bakelite Co Ltd., Mitsubishi Engineering-Plastics Corporation, Polyplastics Co Ltd..

Major companies operating in the electric vehicle polymers market are focusing on innovative products such as new grades within the reSound REC thermoplastic elastomer (TPE). to drive revenues in their market. The new grades provide a more environmentally friendly TPE option for vehicle interior applications since they are designed with post-consumer recycled (PCR) material.

### Segments:

- 1) By Type: Engineering Plastics, Elastomers
- 2) By Component: Powertrain System, Exterior, Interior
- 3) By End User: Hybrid Electric Vehicles (HEV), Plug-In Hybrid Electric Vehicles (PHEV), Battery Electric Vehicles (BEV), Fuel Cell Electric Vehicle (FCEV)

### Geographical Insights: North America Leading The Market

North America was the largest region in the electric vehicle polymers market in 2023. Asia-Pacific is expected to be the fastest-growing region during the forecast period, driven by expanding healthcare facilities and increasing awareness of the benefits of electric vehicle polymers.

### Electric Vehicle Polymers Market Definition

Electric vehicle polymers refer to structural materials utilized in electric cars to reduce their weight without compromising their performance. These polymer solutions are designed to improve the performance, range, and sustainability of electric cars by reducing the vehicle's kerb weight.

The main types of electric vehicle polymers are engineering plastics and elastomers. Engineering plastics are a group of improved mechanicals, thermal, chemical, and electrical properties in polymer materials. The several types of components made from these polymers are powertrain systems, exteriors, and interiors, which are used by various end-users, including hybrid electric vehicles (HEV), plug-in hybrid electric vehicles (PHEV), battery electric vehicles (BEV), and fuel cell electric vehicles (FCEV).

Electric Vehicle Polymers Global Market Report 2024 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 Electric Vehicle Polymers Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on [electric vehicle polymers market size](#), electric vehicle polymers market drivers and trends, electric vehicle polymers market major players, electric vehicle polymers competitors' revenues, electric vehicle polymers market positioning, and electric vehicle polymers market growth across geographies. The [electric vehicle polymers market report](#) helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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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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