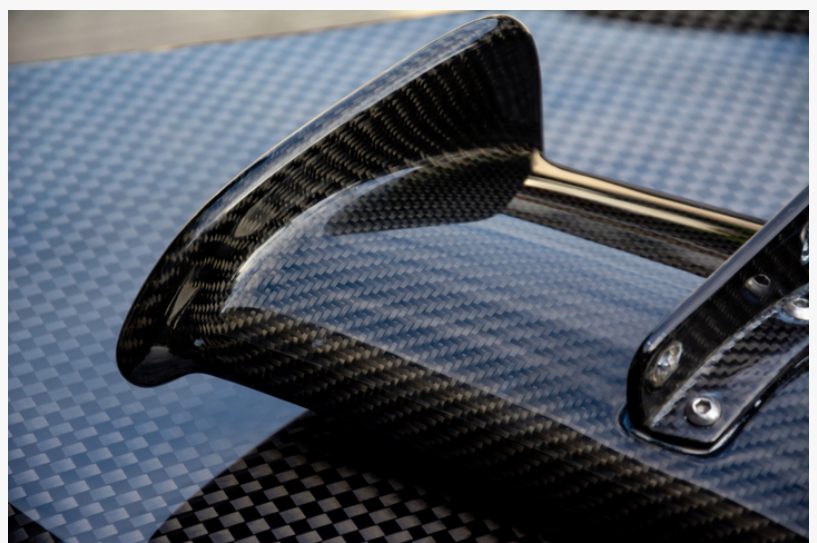


Automotive Composites Market Demand And Growth Rate Forecast 2024-2032

Rise of Electric Vehicles (EVs): EV manufacturers are increasingly adopting lightweight materials to extend battery range and improve performance.

WILMINGTON, DELAWARE, UNITED STATES, July 17, 2024

/EINPresswire.com/ -- [Automotive Composites Market](#) by Fiber Type (Glass Fiber, Carbon Fiber, and Others), Resin Type (Thermoset and Thermoplastic), and Application (Exterior, Interior, and Others): Global Opportunity Analysis and Industry Forecast, 2023-2032



Automotive Composites Market Demand

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Market Valuation and Forecast:

- 2022: \$7.4 Billion
- 2032: \$16.4 Billion
- CAGR (2023-2032): 8.3%

Prime Determinants of Growth:

- Technological Advancements: Improved composite manufacturing technologies such as automated fiber placement and resin transfer molding are making composites more cost-effective and suitable for mass production.
- Rise of Electric Vehicles (EVs): EV manufacturers are increasingly adopting lightweight materials to extend battery range and improve performance.

Restraints:

- High Costs: Composite materials are more expensive than traditional metals like steel and aluminum. The complex and capital-intensive manufacturing processes contribute to the high cost, posing a challenge for automakers.

Opportunities:

- Advancements in Manufacturing: Innovations in composite manufacturing are reducing costs and improving efficiency.
- Sustainability: Recycling and sustainable practices in composite manufacturing are gaining traction.

Segment Insights:

Fiber Type:

- Carbon Fiber: Dominated the market in 2022 with over two-thirds of the revenue. Carbon fiber composites are lighter than steel and aluminum, improving fuel efficiency and performance. Stricter emissions standards are driving the adoption of lightweight materials.

Resin Type:

- Thermoset: Accounted for more than half of the revenue in 2022. Thermoset resins offer high strength, stiffness, and dimensional stability, crucial for automotive applications.

Application:

- Exterior: Held the largest share in 2022, contributing nearly half of the market revenue. The weight reduction offered by composites improves fuel efficiency, handling, and overall performance, making them ideal for exterior components.

Regional Insights:

- Asia-Pacific: Held one-third of the market revenue in 2022 and is projected to register the highest CAGR of 9.0% by 2032. The region is a major hub for automotive manufacturing, and the growing emphasis on reducing greenhouse gas emissions and the shift towards electric and hybrid vehicles are driving the demand for lightweight composites.

Key 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

These players are actively engaging in strategies like new product launches, collaborations, expansions, joint ventures, and agreements to strengthen their market positions.

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

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