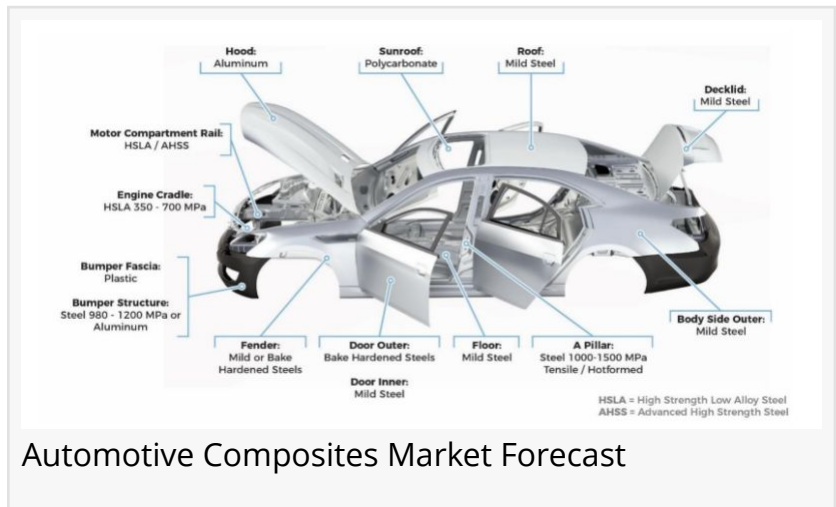


Automotive Composites Market Demonstrates A Spectacular Growth By 2032 | Toray Industries, Inc., SGL Carbon SE

The automotive composites market is primarily driven by technological advancements in composite manufacturing.

WILMINGTON, DE, UNITED STATES, September 15, 2024 / EINPresswire.com/ -- Allied Market Research recently published a report titled "[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". According to the report, the automotive composites market was valued at \$7.4 billion in 2022 and is projected to reach \$16.4 billion by 2032, growing at a CAGR of 8.3%.



Automotive Composites Market Forecast

Key Drivers of Growth

The automotive composites market is primarily driven by technological advancements in composite manufacturing, making these materials more cost-effective for mass production. Innovations like automated fiber placement and resin transfer molding are improving efficiency while reducing costs. The rise of electric vehicles (EVs) is another significant growth factor, as EV manufacturers increasingly adopt lightweight materials like composites to enhance battery performance and range.

However, the high cost of composite materials compared to traditional metals such as steel and aluminum remains a significant restraint. The complexity and capital intensity of manufacturing processes like molding, curing, and finishing contribute to these higher costs, posing challenges for automakers to justify the upfront investment.

Market Breakdown

By Fiber Type:

The carbon fiber segment dominated the market in 2022, contributing to over two-thirds of global revenue. Carbon fiber composites are highly sought after for their lightweight properties, which improve fuel efficiency and vehicle performance. Stricter emissions standards globally are pushing automakers to adopt lightweight materials to reduce vehicle weight and emissions.

By Resin Type:

The thermoset resin segment led the market in 2022, accounting for more than half of global revenue. Thermoset resins offer excellent mechanical properties like strength, stiffness, and heat resistance, making them ideal for various automotive components.

By Application:

The exterior segment held the largest market share in 2022, making up nearly half of total revenue. Composites' ability to reduce weight, enhance aerodynamics, and offer innovative designs makes them essential for automotive exteriors.

By Region:

Asia-Pacific accounted for one-third of the global market share in 2022 and is expected to witness the highest CAGR of 9.0% through 2032. The region's booming automotive manufacturing industry, particularly in China, Japan, South Korea, and India, is fueling demand for lightweight materials to improve vehicle efficiency and meet regulatory standards.

Opportunities and Challenges

Opportunities in the market include advancements in composite recycling and sustainability, which are expected to drive future growth. However, the high cost of composite materials remains a major challenge, especially for large-scale integration into vehicle structures.

Leading Players in the Market

The report highlights key players in the global automotive composites market, including:

- 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 companies are focusing on new product launches, partnerships, and expansions to maintain their competitive edge.

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