Automotive Carbon Fiber Market Set to Accelerate to $64.05 Billion Globally by 2032 with a Strong 11.16% CAGR | says AMR

WILMINGTON, NEW CASTLE, DE, UNITED STATES, October 7, 2024 /EINPresswire.com/ -- The global automotive carbon fiber market size was valued at $24.13 billion in 2022, and is projected to reach $ 64.05 billion by 2032, growing at a CAGR of 11.16% from 2023 to 2032.

Automotive Carbon Fiber Market Share

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Allied Market Research published a report, titled, "Automotive Carbon Fiber Market by Vehicle Type (Passenger Vehicle, Commercial Vehicle, and Two-Wheelers), Material (Polyacrylonitrile (PAN), Pitch), Sales Channel (OEM, Aftermarket), and Application (Structural Assembly, Powertrain Components, Interior and Exterior) and Region. Global Opportunity Analysis and Industry Forecast, 2023-2032".

The global automotive carbon fiber market has seen significant growth and change owing to surge in adoption of carbon fiber in automobiles, stringent government regulations on emission norms. However, the high cost of carbon fibers hampers the market growth. In addition, growth in sales of zero emission vehicles presents significant opportunities for market expansion.

The carbon fibers are widely used in the automobile sector for making automotive components. This is attributed to the fact that aluminum-based carbon fiber possesses high strength to weight ratio and helps in increasing efficiency of vehicles. Rise in production of lightweight vehicles across the globe fuels the demand for carbon fibers in the automotive sector. This is attributed to the fact that vehicles built using materials with low weight and high strength deliver higher mileage and enhance fuel efficiency.

The automotive carbon fiber market is segmented into material, vehicle type, application, sales channel and region. On the basis of material, the market is classified into Polyacrylonitrile (PAN)

and Pitch. On the basis of vehicle type, it is categorized into two-wheelers, passenger vehicle and commercial vehicle. By application, the market is divided into structural assembly, powertrain component, interior and exterior. On the basis of sales channel, the market is segmented into OEM and aftermarket. Region-wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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Based on material, the polyacrylonitrile (PAN) segment held the highest market share in 2022, and the highest CAGR of 11.39% and is estimated to maintain its leadership status throughout the forecast period 2023 to 2032, owing to their high strength, low heat expansion, moisture absorption, lightweight, specific strength, ease of use, and thermal conductivity. However, the pitch segment is expected to witness a CAGR of 10.21% as the pitch-based carbon fiber offers exceptional mechanical properties, including high tensile strength and modulus. These properties make it desirable for high-performance applications that require excellent structural integrity.

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Based on vehicle type, the two-wheeler segment held the highest market share in 2022, and the highest CAGR of 11.72% and is estimated to maintain its leadership status throughout the forecast period 2023 to 2032, as these are generally less costly when compared with other vehicle types and serve as an economical option. In addition, two-wheelers serve various riding purposes, which include daily commuting, off-road riding, long-distance traveling, cruising, and others. However, the passenger vehicle segment is expected to witness significant growth at a CAGR of 10.76% owing to enhanced lifestyles and economic conditions, which are driving shifts in consumer preferences worldwide.

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Based on sales channel, the OEM segment held the highest market share in 2022, and the highest CAGR of 11.25% is estimated to maintain its leadership status throughout the forecast period 2023 to 2032, The OEMs use these carbon fiber materials directly during the manufacturing process. OEMs are focusing on developing lightweight vehicles that are technologically advanced to cater to the needs of the consumers for instance development of the autonomous vehicles. Thus, there is a high demand for the deployment of carbon fibers in the automotive assembly line. However, the aftermarket segment is expected to witness a significant CAGR of 10.97% as the integration of advanced technologies in auto parts

manufacturing, coupled with an increase in consumer demand and the production and sales of passenger automobiles is propelling the growth of aftermarket services.

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Based on application, the structural assembly segment held the highest market share in 2022, and the highest CAGR of 11.55% is estimated to maintain its leadership status throughout the forecast period 2023 to 2032, as the carbon fiber structural components are available in a diverse range of shapes and sizes, offering an ideal solution for enhancing strength and rigidity in designs without adding additional weight. However, the powertrain components segment is expected to witness a significant CAGR of 11.45% owing to the rising trend towards engine downsizing to enhance fuel efficiency and reduce emissions.

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Based on region, Europe segment held the highest market share in 2022, growing a CAGR of 10.68% owing to the strict emissions regulations that have further accelerated this shift towards cleaner and more fuel-efficient modes of transport. However, Asia-Pacific is expected to witness the highest CAGR of 12.77% throughout the forecast period owing to continuous advancements in carbon fiber manufacturing technologies, improved production processes, and sales of vehicles.

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□□The automotive carbon fiber market study encompasses 14 countries, providing regional and segment analysis for each country in terms of value ($million) during the projected period from 2023 to 2032.

□□The study integrates high-quality data, professional opinions, and analysis, along with critical independent perspectives. The research approach aims to present a well-balanced view of global markets, assisting stakeholders in making informed decisions to achieve their ambitious growth objectives.

□□A comprehensive review of over 3,700 product literature, annual reports, industry statements, and other comparable materials from major industry participants was conducted to enhance the understanding of the market dynamics.

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