

Automotive Carbon Fiber Market Valued at \$24.13 Billion in 2022, Projected to Surpass \$64.05 Billion by 2032

WILMINGTON, NEW CASTLE, DE, UNITED STATES, November 28, 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.

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.

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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.

In addition, the market is highly competitive, with several key players dominating the industry. Prominent manufacturers focus on innovation, product differentiation, and strategic partnerships to maintain their market positions. Market leaders include companies such as DowAksa Advanced Composite Material Industries Limited, Mitsubishi Chemical Corporation, Toray Industries, Inc., Nippon Graphite Fiber Co., Ltd., Hyosung Advanced Materials, Hexcel Corporation, Teijin Limited, Formosa Plastics Corporation, SGL Carbon, Solvay S.A, among

others.

[Automotive-grade carbon fiber](#) has progressively replaced traditional materials, on account of their lightweight and high-strength attributes. The product is being increasingly adopted in the production of a variety of automotive components such as interior and exterior trims, powertrain components and others. Thus, the rapid expansion of the automotive industry across the developing economies, such as China, India, is expected to significantly contribute toward the growth of the automotive carbon fiber market during the forecast period.

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Technological advancements in PAN-based carbon fiber manufacturing processes, such as improvements in precursor materials, processing techniques, and automation, have contributed to increased production efficiency and reduced costs. Furthermore, the automotive industry actively seeks lightweight materials to improve fuel efficiency and reduce emissions. PAN-based carbon fiber offers a viable solution by replacing traditional materials such as steel and aluminium in automotive components. The trend toward electric vehicles further boosts the demand for lightweight, creating growth opportunities for this type of carbon fiber in the automotive sector.

On the basis of vehicle type, the automotive carbon fiber market is divided into two-wheeler, passenger vehicle and commercial vehicle. Two-wheeler segment will create lucrative growth opportunities as they 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 travelling, cruising, and others.

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Geopolitical tensions can create market uncertainties, which can impact investor confidence and business decisions. Companies may become cautious about investing in new projects or expanding their operations, which could slow down the growth of the automotive carbon fiber market.

Governments often respond to geopolitical events by implementing trade restrictions, tariffs, or sanctions. These measures can affect international trade and impose additional costs on imported or exported carbon fiber products. Changes in regulations or trade policies could create challenges for companies operating in the market.

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By vehicle type, the two-wheelers segment is anticipated to exhibit significant growth in the automotive carbon fiber market in the near future.

By material, the polyacrylonitrile (PAN) segment is anticipated to exhibit significant growth in the market in the near future.

By sales channel, the OEM segment is anticipated to exhibit significant growth in the market in the near future.

By application, the structural assembly segment is anticipated to exhibit significant growth in the market in the near future.

By Region, Europe is anticipated to register the highest CAGR during the forecast period.

Key players covered in the automotive carbon fiber market report include DowAksa Advanced Composite Material Industries Limited, Mitsubishi Chemical Corporation, Toray Industries, Inc., Nippon Graphite Fiber Co., Ltd., Hyosung Advanced Materials, Hexcel Corporation, Teijin Limited, Formosa Plastics Corporation, SGL Carbon, Solvay S.A, among others.

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