

Surging Electric Vehicle Production: A Key Driver Transforming the Automotive Lightweight Materials Market 2024

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Automotive Lightweight Materials Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

Is the [Automotive Lightweight Materials Market Experiencing Striking Growth Rates?](#)

Indeed, the size of the automotive lightweight materials market has impressively expanded in recent years. The market size which was \$111.13 billion in 2023, is forecasted to burgeon to \$121.87 billion in 2024, accomplishing a robust compound annual growth rate CAGR of 9.7%. The significant growth during the historic period can be credited to various factors, including considerable advancements in material science, stringent regulatory emission standards, changing consumer preference for performance, cost-effective manufacturing advancements, and escalating global competition.

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The automotive lightweight materials market size is expected to see strong growth in the next few years. It will grow to \$170.71 billion in 2028 at a compound annual growth rate (CAGR) of 8.8%”

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How is the Automotive Lightweight Materials Market Expected to Perform in the Near Future? The automotive lightweight materials market is projected to continue its strong growth trajectory in the forthcoming years, expanding to a commendable \$170.71 billion in 2028 at a compound annual growth rate CAGR of 8.8%. The growth in the forecast period is likely to be driven by

multiple factors, including the rising adoption of sustainable and eco-friendly solutions, rapid urbanization and compact vehicle designs, worldwide expansion of automotive production, shifting trend towards autonomous vehicles, and an increased focus on electric mobility solutions. Major trends anticipated in the forecast period encompass growing demand for fuel efficiency, advancements in material technology, surging adoption of electric vehicles, stringent emission reduction requirements, and a renewed focus on performance and safety.

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What is [Pivotal to the Growth of the Automotive Lightweight Materials Market?](#)

Key in propelling the growth of the automotive lightweight materials market over the impending years is the surging production of electric vehicles. These vehicles, powered wholly or partially by electricity, offer minimal operating expenses due to their relatively simpler structural makeup, demanding fewer parts to maintain. They also contribute significantly to environmental conservation by consuming little or no fossil fuels petrol or diesel. Modern electric vehicles widely employ lightweight materials like carbon-fiber-reinforced plastic, enabling them to function purely on electricity and avoid being characterized as hybrids.

Who are the Key Players in the Automotive Lightweight Materials Market?

Significant companies operating in the automotive lightweight materials market include BASF SE, ArcelorMittal SA, Pohang Iron and Steel Company, Saint-Gobain SA, Saudi Basic Industries Corporation, LyondellBasell Industries Holdings B.V., ThyssenKrupp AG, Mitsubishi Chemical Corporation, 3M Company, Tata Steel Company, Henkel AG & Co, Covestro AG, Toray Industries Inc., Novelis Inc., DuPont De Nemours and Company, Alcoa Corporation, Owens Corning Fiberglass Company, Huntsman Corporation, Teijin Limited, Lanxess AG, AK Steel Corporation, Borealis AG, SGL Carbon Graphite Technic Co. Ltd., Stratasys Ltd., Aleris Corporation, WHB Brasil Automotive, NovaCentrix Corp., Vorbeck Materials Corporation Inc., Intrinsic Materials Inc.

What's Coming Up Next in the Automotive Lightweight Materials Market?

New product developments and formulations are capturing considerable attention in the automotive lightweight materials market. Market leaders are directing their focus on creating innovative, lightweight alternatives such as carbon fiber and aluminum to replace conventional materials. An illustrative instance is Bucci Composites, an Italy-based fabricator of composite components and systems. In March 2021, the company announced the completion of a 22-inch carbon fiber automotive wheel rim characterized by its advanced features.

How is the Global Automotive Lightweight Materials Market Segmented?

The automotive lightweight materials market is fragmented in the following manner:

- By Material Type: Metals, Composites, Plastics, Elastomer
- By Vehicle Type: Passenger Vehicle, Light Commercial Vehicle, Heavy Commercial Vehicle

- By Application: Body In White, Chassis And Suspension, Powertrain, Closures, Interiors, Other Applications

Which Regions Dominate the Automotive Lightweight Materials Market?

In 2023, Europe led the global automotive lightweight materials market, with North America trailing close behind as the second-largest market player. The other regions examined in the automotive lightweight materials market report comprise Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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