

# EV Composites Market is Ready to Grow to US\$ 13.42 Billion by 2034 With a Projected CAGR of 17.8%

*The growing demand for composite substances is driving the market demand.*

NEW YORK CITY, NY, UNITED STATES, January 6, 2025 /EINPresswire.com/ -- Our EV composites market report has been prepared using advanced methodologies and research techniques to help businesses make strategic business decisions.



The substances that involve a mixture of fibers and resins are important for improving the performance, productivity, and security of EVs."

*Polaris Market Research*

The EV composites market is projected to reach a value of US\$ 13.42 billion by 2034, growing at a CAGR of 17.8% from 2024. The market is expected to reach a value of US\$ 2.61 billion in 2024.

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The automotive sector is experiencing notable alteration to confront crucial provocations impacting consumers and the climate. One of the most arduous chores is decreasing the weight of the vehicles so as to decrease energy intake. A ten percent reduction in curb weight is forecast to create a six to eight percent curtailment in energy intake.

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Composite materials possessing superior robustness to weight ratio are one of the exceptional alternatives for outlining, scheming, and making of weightless components. As the International Energy Agency, electric car sales are anticipated to reach approximately 17 million units by conclusion of 2024, a sizeable surge from approximately 14 million in 2023 pushing the EV composites market demand.

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Weightless Material Alternatives: EV makers are growingly resorting to weightless materials such

as composites to push energy efficiency and prolong driving ranges. Composites have better strength-to-weight ratios as contrasted to conventional materials such as steel and aluminum. They are important for lessening vehicle weight and enhancing holistic performance boosting the demand for EV composites market growth.

Enhancement in Productivity and Preciseness: The market is observing current progression in manufacturing procedures involving automated fiber placement (AFP) and automated tape laying (ATL). These technologies notably improve the productivity and accuracy of composite production, permitting more precise and congruous layering of substances, which consequently enhances the universal standard and presentation of ultimate commodities.

Advancing Composite Technologies: Automotive firms and material producers are progressing with composite technologies, improving presentation and cost-effectiveness. There is growing funding for enhancing attributes such as robustness, longevity, and weight curtailment important for EVs.

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- Envalior
- Euro Advanced Carbon Fiber Composites GmbH
- Exel Composites
- Faurecia
- HRC (Hengrui Corporation)
- IDI Composites International
- Jiangsu Kangde Xin Composite Material
- Kautex Textron GmbH & Co. KG
- Mar-Bal, Inc.
- Owens Corning
- Piran Advanced Composites
- Plastic Omnium
- POLYTEC HOLDING AG



EV Composites Market

- Röchling SE & Co. KG
- SGL Carbon
- Syensqo

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Market Segmentation:

- The EV composites market segmentation is based on fiber type, resin type, type, manufacturing process, application, and region.
- By fiber type analysis, the carbon fiber segment held the largest market share. This is due to the outstanding strength-to-weight ratio, which notably decreases vehicle weight.
- By application analysis, the thermoset segment is poised to register a significant CAGR. This is due to their outstanding mechanical attributes and thermal steadiness. Dissimilar to thermoplastics, thermoset resins restore into a hard, solid state, offering superlative robustness, longevity, and influence aversion, which are important in EV applications.

Geographical Regions:

The research report covers all the major regions and sub-regions of the EV composites market. The study provides market insights into North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa.

**Asia Pacific:** Asia Pacific accounted for the largest market share. This is primarily because of the speedy acquisition of EVs in nations such as China, Japan, and South Korea. The growth is reinforced by government strategies and stimulus targeted at decreasing discharge and enhancing air quality.

**North America:** North America is anticipated to witness the fastest CAGR from 2025 to 2034. The region's mixture of commending government strategies and technological progression fuels the regional market expansion.

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Q&A:

How much is the EV composites market?

The market size was valued at USD 2.61 billion in 2024 and is anticipated to reach USD 13.42 billion by 2034.

What is the growth rate of the EV composites market?

The global market is projected to register a CAGR of 17.8% during 2025–2034.

Which region held the largest market share?

Asia Pacific held the largest share of the global market in 2024.

Which segment by fiber type led the market in 2024?

The carbon fiber segment dominated the market in 2024.

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Likhil G

Polaris Market Research and Consulting

+ +1 929-297-9727

sales@polarismarketresearch.com

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