Automotive Lightweight Materials Market to Reach $177.57 Billion by 2029 with 8.2% CAGR

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The Business Research Company

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What Is The Automotive Lightweight Materials Market Size And Growth?
The market size of automotive lightweight materials has seen significant growth in the past few years. The projections predict an increase from $120.2 billion in 2024 to $129.42 billion in 2025, with a compound annual growth rate (CAGR) of 7.7%. This growth pattern in the previous period is due to developments in material science, regulatory emission standards, and consumer preferences for performance. Other factors include advancements in production costs, globalization, and competitive market conditions.

> Expected to grow to $177.57 billion in 2029 at a compound annual growth rate (CAGR) of 8.2%”
>
> *The Business Research Company*

The market size of automotive lightweight materials is anticipated to expand significantly in the upcoming years, reaching a staggering $177.57 billion by 2029, with an 8.2% compound annual growth rate (CAGR). This development during the forecast period can be linked to factors like eco-friendly and sustainable solutions, urban and small vehicle designs, broadening of the global automotive production, transition to self-driving vehicles, and intensified emphasis on electric mobility solutions. Emerging trends for the same period encompass a growing demand for fuel efficiency, advancements in material technology, an escalating adoption of electric vehicles, a need for emission reductions, and a heightened concern for performance and safety.

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What Are The Current Leading Growth Drivers For Automotive Lightweight Materials Market?
The anticipated escalation in the production of electric vehicles is set to fuel the expansion of the automotive lightweight materials market in the forthcoming years. Electric vehicles, which are completely or partially powered by electricity, are less costly to operate due to their fewer mechanical elements. They're also highly eco-friendly, with negligible to zero consumption of fossil fuels like petrol or diesel. Modern electric vehicles employ lightweight materials like carbon-fiber-reinforced plastic, which allows them to operate solely on electricity, bypassing the hybrid label. For instance, in April 2023, the International Energy Agency (IEA), a France-based intergovernmental association, reported that electric car sales constituted 14% of all new cars sold worldwide in 2022, an impressive growth from 9% in 2021. More than 2.3 million electric cars were sold in the first quadrant of 2023, marking a 25% surge from the same timeline last year. Furthermore, it is estimated that by the close of 2023, there will be 14 million electric cars sold, indicating a 35% annual growth. Thus, the escalating production of electric vehicles propels the expansion of the automotive lightweight materials market.

Which Companies Are Currently Leading In The Automotive Lightweight Materials Market?
Major players in the Automotive Lightweight Materials 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

What Are The Upcoming Trends Of Automotive Lightweight Materials Market In The Globe?
Innovative products and designs are gaining traction in the automotive lightweight materials sector. Major players in the industry are striving to create unique products that utilize lightweight materials like aluminum and carbon fiber, instead of regular materials. In the fall of 2024, Viva Composite Panel Private Limited, an Indian company specializing in aluminum composite panels (ACP), unveiled a new line of light aluminum composite panels tailored particularly for enhancing safety and efficiency in bus bodies across India. The recently launched lightweight aluminum composite panels aim to increase safety and efficiency in the bus bodies, thus addressing the rising demand for lightweight materials in the automotive industry. As a result of its low density and high strength-to-weight ratio, aluminum is steadily being used in the automotive industry as it greatly enhances fuel efficiency and reduces emissions. This move is consistent with the wider industry trend of leveraging lightweight automotive aluminum materials to augment vehicle performance and cut down overall weight.

How Is The Automotive Lightweight Materials Market Segmented?
The automotive lightweight materialsmarket covered in this report is segmented –

1) By Material Type: Metals, Composites, Plastics, Elastomer
2) By Vehicle Type: Passenger Vehicle, Light Commercial Vehicle, Heavy Commercial Vehicle
3) By Application: Body In White, Chassis And Suspension, Powertrain, Closures, Interiors, Other Applications

Subsegments:
1) By Metals: Aluminum Alloys, High-Strength Steel, Magnesium Alloys, Titanium Alloys
2) By Composites: Carbon Fiber Reinforced Polymers (CFRP), Glass Fiber Reinforced Polymers (GFRP), Natural Fiber Composites, Hybrid Composites
3) By Plastics: Polypropylene (PP), Polycarbonate (PC), Acrylonitrile Butadiene Styrene (ABS), Thermoplastic Olefins (TPO)
4) By Elastomers: Thermoplastic Elastomers (TPE), Polyurethane (PU) Elastomers, Silicone Elastomers

View the full automotive lightweight materials market report:
https://www.thebusinessresearchcompany.com/report/automotive-lightweight-material-global-market-report

Which Is The Dominating Region For The Automotive Lightweight Materials Market?
In 2024, Europe led the way as the most sizable region in the Automotive Lightweight Materials market. North America claimed the spot of the second largest market. The report on the Automotive Lightweight Materials market includes regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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