Electric Vehicle Polymers Market to Reach $191.46 Billion by 2029 with 55.4% CAGR

The Business Research Company's Electric Vehicle Polymers Global Market Report 2025 – Market Size, Trends, And Global Forecast 2025-2034

The Business Research Company

LONDON, GREATER LONDON, UNITED KINGDOM, October 16, 2025 /EINPresswire.com/ -- What Is The Electric Vehicle Polymers Market Size And Growth?
The market size for polymers used in electric vehicles has seen a remarkable expansion in the past few years. The market is set to surge from a worth of $20.49 billion in 2024 to an impressive value of $32.83 billion in 2025, growing at a compound annual growth rate (CAGR) of 60.3%.

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Factors such as early stages of EV development, changes within the automotive industry, advancements in manufacturing processes, initial research and development in EV components, and concerns over battery safety have all contributed to the growth seen during the historic period.

In the coming years, the market size of electric vehicle polymers is projected to experience a significant surge, reaching $191.46 billion in 2029 with a Compound Annual Growth rate (CAGR) of 55.4%. This projected growth during the forecast period is due to factors such as changing consumer preferences, urban development, the implementation of smart city projects, improved range and performance demands, focus on environmentally friendly materials, worldwide climate objectives, and emission standards. Key trends for the forecast period include the optimization of supply chains, the incorporation of bio-based polymers, the use of nanotechnology in polymer advancement, integration into interior parts, and the customization of polymer composites.

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What Are The Current Leading Growth Drivers For Electric Vehicle Polymers Market?

The electric vehicle polymers market is anticipated to surge due to the rising need for electric vehicles. Electric vehicles, which operate on one or more electric motors powered by an external source, utilize polymers to enhance efficiency, durability, and design flexibility while reducing weight. For instance, the U.S. Energy Information Administration, a US-based organization, reported in January 2024 that the sales of hybrid vehicles, plug-in hybrid electric vehicles, and battery electric vehicles combined accounted for 16.3% of total new light-duty vehicle sales in the US in 2023. Furthermore, the US Department of Energy stated in March 2022 that electric vehicle sales made up 73% of all plug-in electric vehicle sales in the country in 2021. Consequently, the growing demand for electric vehicles fosters the development of the electric vehicle polymers market.

Which Companies Are Currently Leading In The Electric Vehicle Polymers Market?

Major players in the Electric Vehicle Polymers include:

- BASF SE
- Saudi Basic Industries Corporation
- LG Chemical Ltd.
- 3M Co
- Sumitomo Chemical Co Ltd.
- Toray Industries Inc.
- Evonik Industries AG
- Covestro AG
- Shin-Etsu Chemical Co Ltd.
- Asahi Kasei Corporation

What Are The Main Trends, Positively Impacting The Growth Of Electric Vehicle Polymers Market?

A prominent trend emerging in the electric vehicle polymers market is product innovation. This is a strategy employed by companies to maintain their market standing. For example, in March 2023, Solvay, a chemical firm based in Belgium, introduced a cutting-edge polymer for high-heat insulation in electric vehicle battery modules, named Xydar LCP G-330 HH. This unique liquid crystal polymer, Xydar LCP G-330 HH, is expected to enhance passenger safety in case of a battery thermal runaway. Specifically tailored for higher voltage system electric vehicle models' battery module plates, it is a brand-new polymer that is both heat and flame-resistant, meeting strict thermal and insulation standards. This glass-filled LCP can uphold its electrical insulation even after enduring a temperature of 400°C for half an hour. Notably, it is naturally flame-resistant and does not require the addition of halogen or bromine additives. It is an injection-molded polymer known as Xydar LCP.

How Is The Electric Vehicle Polymers Market Segmented?

The electric vehicle polymersmarket covered in this report is segmented –

1) By Type: Engineering Plastics, Elastomers
2) By Component: Powertrain System, Exterior, Interior
3) By End User: Hybrid Electric Vehicles (HEV), Plug-In Hybrid Electric Vehicles (PHEV), Battery Electric Vehicles (BEV), Fuel Cell Electric Vehicle (FCEV)

Subsegments:
1) By Engineering Plastics: Polycarbonate (PC), Polyamide (PA), Polyethylene Terephthalate (PET), Polypropylene (PP), Acrylonitrile Butadiene Styrene (ABS)
2) By Elastomers: Thermoplastic Elastomers (TPE), Ethylene Propylene Diene Monomer (EPDM), Silicone Elastomers, Natural Rubber

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Which Is The Dominating Region For The Electric Vehicle Polymers Market?
In 2024, Asia-Pacific led the market for electric vehicle polymers. Its growth is anticipated in the forecast period. The market research report covers several regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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