

Automotive Plastics Market Size to Reach USD 51.1 Billion by 2033, Says Allied Market Research

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EINPresswire.com/ -- The [automotive plastics market](#) has benefited from advancements in manufacturing processes and technologies. Improved injection molding, blow molding, and thermoforming techniques have enabled the production of complex and intricate plastic components with precise dimensions and enhanced surface finishes. These advancements have allowed automakers to incorporate plastic components in various applications, from exterior body panels and interior trim to under-the-hood components and safety systems, thereby expected to boost the demand for automotive plastics throughout the forecast period.



According to the report, the automotive plastics market was valued at \$30.4 billion in 2023, and is estimated to reach \$51.1 billion by 2033, growing at a CAGR of 5.4% from 2024 to 2033.

Segment Overview:

By application, bumper segment held the highest market share in 2023 and is estimated to dominate during the forecast period. The bumper is a crucial component in modern vehicles, and the automotive plastics market has played a significant role in its evolution and widespread adoption. Plastics have largely replaced traditional materials such as steel and chrome in bumper manufacturing, offering numerous advantages in terms of cost, weight, and design flexibility.

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By type, the polypropylene (PP) segment held the highest market share in 2023 and is estimated to maintain its leadership status throughout the forecast period. Polypropylene (PP) is a thermoplastic polymer that has gained widespread use in the automotive industry due to its favorable properties and versatility. This material its excellent balance of mechanical properties, chemical resistance, and cost-effectiveness, making it an attractive choice for various automotive applications.

Based on region, Asia-Pacific is the fastest growing region in terms of revenue in 2023. The use of automotive plastics in the Asia-Pacific region is integral to the automotive industry's growth and sustainability. These materials offer numerous benefits such as weight reduction, cost efficiency, enhanced performance, and improved safety. As the region continues to evolve as a major hub for automotive manufacturing, the demand for automotive plastics is expected to rise, driven by technological advancements and increasing consumer expectations for quality and efficiency in vehicles.

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Key Market Players:

DuPont, Dow Inc., Celanese Corporation, LG Chem, Knauf Industries, Asahi Kasei Corporation, Exxon Mobil Corporation, Arkema, SABIC, BASF SE

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