

Automotive Plastics Market Growing Steadily At 7.5% CAGR, Surging Towards US\$ 59.04 Billion Valuation By 2032

The growing demand for lightweight materials worldwide is a prominent factor driving the automotive plastics market

NEW YORK CITY, NY, UNITED STATES, January 8, 2025 /EINPresswire.com/ -- The automotive plastics market forecast for 2032 is a specialized study of the industry with a specific concentration on the global market trend analysis.



The lightweight plastics improve fuel productivity, decrease in weight, enhance sustainability play an important part in contemporary automotive outline for several constituents and systems”
Polaris Market Research

Global Automotive Plastics Market Size, Share, Growth, Trends, and Forecast 2023-2032. The market size is valued at 30.83 billion USD in 2023, and is projected to reach 59.04 billion USD by 2032, growing at a CAGR of 7.5%.

Automotive plastics market is a promising prospect for automotive makers currently.

As plastics are weightless and economical, they are an enormously alluring prospect for automotive makers currently. As fuel productivity becomes a growing worry for consumers, any reduction in weight can be interpreted instantly into an upliftment in sales. Additionally, plastics are aversion-proof, durable, flexible, and provide more profound design liberation than metals.

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Polypropylene is an excessively durable polymer generated from propylene. Due to its longevity and chemical proof, polypropylene is utilized in everything from bumpers to cable cushioning to carpet fibers. Growing focus on ecological sustainability pushing automakers towards environmentally friendly and recyclable plastics solutions impacting the automotive plastics market growth favourably.

Market Research Report: Automotive Plastics Market

- Arkal Automotive
- Arkema SA
- BASF SE
- Borealis AG
- Covestro AG
- DSM Engineering
- Evonik Industries AG
- ExxonMobil Corporation
- LANXESS
- LG Chem
- LyondellBasell
- SABIC

are some of the leading players in the automotive plastics market.

The market is in an elevated growth phase and proliferating due to its fairly integrated framework. The market is portrayed by notable inventions pushed by growing demand for their weightlessness, inventiveness, and flexibility.

Market Outlook: Key Industry Developments

- In August 2024, AC Plastics declared the triumphant obtaining of two prominent contracts to injection mold constituents for approaching models of two opulent car brands made in the UK.
- In June 2024, Covestro, Neste, and Borealis consented to transfigure rejected tires into elevated standard plastics for the automotive industry.

Market Drivers and Challenges

Growth in Hydrogen Repository Technologies: The market is poised for notable growth, pushed by the progression in hydrogen repository technologies as the industry moves towards hydrogen vehicles. Carbon fiber, acknowledged for its weightless and robust attributes, is important in manufacturing hydrogen repository tanks.

Strong Emission Standards: Robust emission standards are driving notable alterations in the market as manufacturers struggle to encounter strict ecological directives. Governments globally are executing stringent discharge standards to fight climate change and decrease contamination. This, in turn, is having a favorable impact on automotive plastics market sales.

Growth in the Demand for Electric Vehicles: The surge in demand for electric vehicles has surged



the acquisition of weightless materials, involving automotive plastics, to improve the productivity and pulling potential of EV engines.

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Asia Pacific: Asia Pacific accounted for the largest automotive plastics market share. The region's robust growth is primarily due to the obtainability of cost-effective labor, land, and resources and the augmenting automotive industry in surfacing nations such as India, China, Vietnam, Indonesia, and Thailand.

North America: North America is anticipated to witness significant growth from 2024 to 2032. This can be attributed to extensive consumer and policymaker significance on sustainability and ecological safeguarding.

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By Product Outlook

- Acrylonitrile Butadiene Styrene (ABS)
- Polypropylene (PP)
 - o PP LGF 20
 - o PP LGF 30
 - o PP LGF 40
 - o Others
- Polyurethane (PU)
- Polyvinyl Chloride (PVC)
 - o Rigid PVC
 - o Flexible PVC
- Polyethylene (PE)
 - o High-density Polyethylene (HDPE)
 - o Other PE Grades
- Polybutylene Terephthalate (PBT)
- Polycarbonate (PC)
- Polymethyl Methacrylate (PMMA)
- Polyamide (Nylon 6, Nylon 66)
- Others

By Process Outlook

- Injection Molding
- Blow Molding
- Thermoforming
- Others

By Vehicle Type Outlook

- Passenger Cars
 - o Internal Combustion Engine (ICE) Vehicles
 - o Electric Vehicles
- Light Commercial Vehicles
- Medium & Heavy Commercial Vehicles

By Application Outlook

- Powertrains
- Electrical Components
- Interior Furnishing
 - o IMD or IML
 - o Others
- Exterior Furnishing
- Under the hood
- Chassis

By Regional Outlook

- North America
 - o US
 - o Canada

- Europe
 - o Germany
 - o France
 - o UK
 - o Italy
 - o Spain
 - o Netherlands
 - o Russia
 - o Rest of Europe

- Asia Pacific
 - o China
 - o Japan
 - o India
 - o Malaysia
 - o South Korea
 - o Indonesia
 - o Australia
 - o Vietnam
 - o Rest of Asia Pacific

- Middle East & Africa
 - o Saudi Arabia
 - o UAE
 - o Israel
 - o South Africa
 - o Rest of the Middle East & Africa

- Latin America
 - o Mexico
 - o Brazil
 - o Argentina
 - o Rest of Latin America

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How much is the automotive plastics market?

The market size was valued at USD 30.83 billion in 2023 and is projected to grow to USD 59.04 billion by 2032.

Which region dominated the automotive plastics market in 2023?

Asia Pacific dominated the market in 2023.

Which segment, based on product analysis, spearheaded the market in the forecast period?

The polypropylene (PP) segment spearheaded the market during 2024-2032.

What is the growth rate of the market?

The global market is projected to register a CAGR of 7.5% during 2024-2032.

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Polymers, Elastomers & Composites, 2024:

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