

Automotive Plastics Market Size worth \$53.8 Billion by 2022: Global Market Insights, Inc.

Automotive Plastics Market Size is anticipated to register USD 53.8 Billion by 2022; as per a new research report by Global Market Insights, Inc. Improvement in vehicle design coupled with growing emission control & weight reduction norms is likely to drive automobile market. Technology innovation with respect to design parameters and aesthetics is likely to drive demand.

Steel is being replaced by plastics owing to design versatility offered for various vehicle parts and ideally reduce weight & increase fuel efficiency. Regulations by European Legislation (EC) and CAFÉ are aimed at improving vehicle fuel efficiency.

Environmental concerns related to carbon emissions, coupled with non biodegradability of synthetic polymers are likely to hamper automotive plastics market growth. Growing investments to commercialize bioplastics on larger scale coupled with its increasing use in vehicle applications is likely to provide new avenues of growth.

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PP (polypropylene) was dominant product and accounted for more than 28% of the total automotive plastics market size in 2014. They are increasing used to substitute steel to achieve desired weight reduction properties along with cost savings. PMMA is likely to witness highest gains over the forecast period owing to increasing application scope in side/rear lights.

Europe automotive plastics market Size, by product, 2012-2022 (Kilo Tons)



Browse In-depth Research Report on Global Automotive Plastics Market with detailed charts and figures: <https://www.gminsights.com/industry-analysis/automotive-plastics-market>

Key insights from the report include:

- Global automotive plastics market size registered 8.71 Million tons in 2014 and is likely to reach 18.06 Million tons by 2022, with gains at 9.6%.
- Electrical components dominated the automotive plastic applications and accounted for 37.1% of the total volume in 2014. High performance plastics for socket manufacturing are used owing to property to withstand extreme temperature without going under degradation.

- Power train applications are likely to witness highest gains of 10.6% from 2015 to 2022 owing to increasing use in manufacturing of transmission unit and jolt bolts.
- APAC dominated the regional demand and accounted for 53.5% of the total volume in 2014. Preference of manufacturers to establish production base in countries such as China, India, Thailand & Indonesia along with favorable government policies is likely to boost demand.
- Latin America, particularly Brazil, automotive plastics market size is anticipated to witness highest gains at a CAGR of 10.6% from 2015 to 2022 owing to increasing consumer spending capacity and growth in vehicle sales.
- The global market is consolidated with top five players serving to more than 50% of the total volume in 2014. Major companies include BASF, Johnson Control, Delphi Automotive Dow Chemical, AkzoNobel and Evonik. Other major industry participants include GrupoAntolin-Irausa, Borealis AG, Lear Corp, Hanwha Azdel, Momentive Performance Materials, SABI, Magna International, Owens Corning and DSM.

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Global Market Insights, Inc., headquartered in Delaware, U.S., is a global market research and consulting service provider; offering syndicated and custom research reports along with growth consulting services. Our business intelligence and industry research reports offer clients with penetrative insights and actionable market data specially designed and presented to aid strategic decision making. These exhaustive reports are designed via a proprietary research methodology and are available for key industries such as chemicals, advanced materials, technology, renewable energy and biotechnology.

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