Automotive Plastics Market for Passenger Cars Worth $51.6 Billion by 2027

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Northbrook, IL -- (SBWire) -- 07/24/2019 -- According to a new market research report "Automotive Plastics Market for Passenger Cars by Type (Polypropylene, Polyurethane, Polyvinyl Chloride, ABS, Polyamide, HDPE, Polycarbonate, PBT), Application (Interior, Exterior, Under Bonnet), and Region - Global Forecast to 2027", is to grow from USD 28.2 billion in 2018 to USD 51.6 billion by 2027

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Owing to stringent regulations regarding carbon emissions and price-sensitive demand, automotive manufacturers prefer automotive plastics in their designs, thus driving the growth of the automotive plastics for passenger cars across regions. Introduction of new safety features and luxury components is also expected to drive the demand for automotive plastics in passenger cars.

The polyamide type segment is projected to grow at the highest CAGR during the forecast period, in terms of value.

By type, the polyamide segment of the automotive plastics market for passenger cars is projected to grow at the highest during the forecast period, in terms of value. Polyamide is commonly known as nylon and finds major usage in automotive components due to its excellent mechanical properties and flexibility. Polyamides are increasingly being used in combination with other thermoplastics, such as polyphenylene ether (PPE), to enhance the performance of automotive plastics, resulting in their increasing demand.

The under bonnet application segment is projected to grow at the highest CAGR during the forecast period, in terms of value.

By application, the under bonnet segment is projected to grow at the highest CAGR during the forecast period, in terms of value. The demand for automotive plastics for use in the under bonnet of passenger cars is expected to increase owing to the replacement of conventional materials used in under bonnet components with plastics and composites. Additionally, the high insulating properties of plastics provide huge opportunities for the advancement of under bonnet applications.

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103 - Market Data Tables
Asia Pacific is estimated to account for the largest share of the automotive plastics market for passenger cars during the forecast period, in terms of value.

The automotive plastics market for passenger cars has been studied for North America, Europe, Asia Pacific, South America, and the Middle East & Africa. The Asia Pacific region is estimated to account for the largest share of the automotive plastics market for passenger cars and is also projected to grow at the highest CAGR during the forecast period, in terms of value. The growth of the Asia Pacific automotive plastics market for passenger cars can be attributed to the increasing demand for plastic materials for passenger vehicles from various countries of the region, such as China, India, and Thailand. There has been an increasing demand for lightweight automotive components from Asia Pacific countries, which, in turn, will lead to the growth of the Asia Pacific automotive plastics market for passenger cars.

Key players operating in the automotive plastics market for passenger cars include Magna International Inc. (Canada), Lear Corporation (US), Adient plc (Ireland), BASF SE (Germany), Compagnie Plastic Omnium (France), Borealis AG (Austria), Covestro AG (Germany), Evonik Industries AG (Germany), SABIC (Saudi Arabia), and Grupo Antolin-Irausa S.A. (Spain).

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