Global Body in White Market Value to Reach $90.5 Billion by 2027

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Northbrook, IL -- (SBWire) -- 09/03/2019 -- "Global Body in White Market by Vehicle Type, Construction (Monocoque, Frame Mounted), Manufacturing Method (Cold Stamping, Hot Stamping, Roll Forming), Material (Steel, Aluminum, Magnesium, CFRP), and Region - Global Forecast to 2027", published by MarketsandMarkets™, The Global Body in White Market is projected to grow from USD 77.0 billion in 2019 to reach USD 90.5 billion by 2027, at a CAGR of 2.0%.

The growth of the Body in White Market is influenced by the implementation of stringent emission regulations on the automotive industry to reduce CO2 emissions by the adoption of electric vehicles to employ lightweight solutions and at the same time comply with the safety standards. Manufacturers are focusing on upgrading their facilities to accommodate advanced materials which are high in cost and require different manufacturing process and production techniques like hot stamping, roll forming, and other methods. This makes the process costlier than the usual cold stamping manufacturing process. Additionally, upgrading the materials to ultra-high-strength steel or aluminum will increase the material cost, thereby impacting the BIW component costs. These factors will ultimately drive the global market growth.

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The Asia Pacific is expected to lead the global market during the forecast period

The Asia Pacific is expected to be the largest market due to the massive production of vehicles in China. With the adoption of higher standards for emission regulations, countries like Japan are estimated to be the fastest-growing market in adopting lightweight solutions such as using aluminum. Aluminum is low weight as compared to steel and has a high strength when manufactured through hot forming; however, the cost of implementation is higher; thus, boosting the BIW market revenues. Other lightweight materials used in BIW components are magnesium and composite materials, which are high in cost and the future usage of these materials is expected to increase in line with the new regulations.

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Electric vehicles sales market is expected to contribute to the BIW market at the Highest CAGR

Electric vehicle passenger car sales have witnessed high growth over the last few years. The construction of the electric vehicle BIW structure is primarily dependent on light-weighting to attain the required mileage without compromising the structural integrity and safety. The vehicle curb weight of fully electric passenger car has
been reduced to approximately 160 kilos by using lightweight materials to attain maximum mileage per charge which increases the manufacturing cost of BIW components, thus increasing the market value of the body in white components. With the increase in the number of electric vehicles, the BIW market is expected to grow.

Europe: Germany is expected to lead the Europe market

Europe is estimated to be the fastest-growing market during the forecast period. Germany is expected to lead the market due to the presence of large automakers and focus on R&D on new technology. The massive sales of electric vehicles in the region coupled with the projected boost in sales due to the presence of supporting regulations towards the manufacture and use of these automobiles is expected to subsequently drive the growth of the market during the forecast period.

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The Body in White Market is led by globally and regionally established players such as Gestamp Automoción (Spain), Voestalpine Group (Austria), Magna (Canada), Benteler International (Austria), CIE Automotive (Spain), Tower International (US), Martinrea International (Canada), Aisin Seiki (Japan), KIRCHHOFF Automotive (Germany), Dura Automotive (US), Thyssenkrupp (Germany), and JBM Auto (India). These companies have strong distribution networks at a global and regional level. In addition, these companies offer an extensive product range in this market. These companies adopt strategies such as new product developments, collaborations, and contracts & agreements to sustain their market position.

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