

Title: “Automotive Interior Materials market Expected to Account US\$ 83.6 Billion in 2016”

Global demand for [automotive interior materials market](#) will reach US\$ 83.6 Bn in 2016, witnessing a y-o-y growth of 3.8% over 2015. Passenger vehicles will continue to account for bulk of the demand for automotive interior materials in 2016, extending their market share to 77.14%, up from 77.05% in 2015.

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Demand for energy-efficient, lightweight, corrosion-resistant, and highly durable interior materials will continue to gain traction in the automotive landscape. Among all the material types, fabrics will continue to hold the leading revenue share, surpassing US\$ 50 Bn in revenues in 2016.

Upholstery was the largest application segment in terms of revenues in 2015, and the status quo will remain unchanged in 2016. Demand for interior materials from upholstery segment will be worth US\$ 20.8 Bn in 2016, an increase of 6.3% over 2015.

Asia Pacific, the largest market for automotive interior materials, will account for US\$ 35.8 Bn revenues in 2016. Announcement of reduced vehicle purchase tax on small cars in China – one of the most lucrative markets globally – is expected to boost passenger car sales and provide an impetus to the demand for interior materials. In addition to being the largest market in terms of revenue and volume, Asia Pacific will continue to remain the fastest growing market globally.

Demand for automotive interior materials in 2016 will also be driven by growing automotive sales in the U.S. and Western Europe. Automotive sales in the U.S. are expected to witness moderate growth in 2016 owing to favorable interest rates and low gas prices. While the EU economy remains shrouded in uncertainty, steady automotive sales in Western Europe will continue to create growth opportunities for automotive interior material manufacturers.

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Johnson Controls, Inc., Lear Corporation, and Faurecia S.A. are the top 3 players in the global automotive interior materials market, accounting for 42.7% market revenue share in 2015. The leading players in the market are focusing on making their products cost-effective and environment-friendly. As emission norms and operational regulations become more stringent, automotive interior materials manufacturers will need to scale up innovation and launch cutting-edge products to consolidate their position in the market.

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Long-term Outlook: The long-term outlook on the global automotive interior materials market remains positive, with the market expected to increase at 5.3% CAGR during the forecast period 2016-2024.

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Contact

Persistence Market Research

305 Broadway

7th Floor, New York City,

NY 10007, United States

USA - Canada Toll Free: +1 800-961-0353

Email: sales@persistencemarketresearch.com

media@persistencemarketresearch.com

Web: <http://www.persistencemarketresearch.com>