

Composites Market 2018 Share, Trend, Segmentation and Forecast to 2023

Composites Global Market Share, Segmentation, Opportunities and Forecast to 2023

PUNE, INDIA, April 4, 2018 /EINPresswire.com/ -- The global [composites](#) market witnessed significant growth and is estimated to reach USD 134.93 billion by 2023 at a CAGR of 8.59% during the review period 2017-2023. Rising expenditure on the construction projects such smart city and architectural buildings along with escalating defense budgets are anticipated to drive the market growth. Moreover, the subsequent shift of automotive industry towards lightweight components to increase fuel efficiency is propelling the global composites market growth. Aforementioned factors are likely to exhibit an exponential CAGR of 8.59% during the assessment period.

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Aerospace and defense sectors are likely to exhibit a considerable growth over the years due to growing use of composites to reduce the weight along with low maintenance costs compared to traditional materials. For instance, consumption of composites for Airbus aircraft is more than 50% as compared to 2%-3% usage of composites previously. However, increasing demand for glass fiber composites in the aerospace industry is likely to provide a positive impact on this market. Over the years, the market is expected to witness a high development in downstream derivative and innovation to meet regulations and broaden application spectrum in different regions.

Composites are extensively used in roofs, infill panels, tank liners, and load-bearing structures. Increasing penetration of fiber reinforced polymer composites (FRP) in rail and road building projects owing to durability, aesthetic appeal, and low maintenance are anticipated to influence market demand positively. Carbon and fiberglass composites are used in wind turbine blades for material strength and stiffness, which, in turn, raised the level of energy. Thus, growing awareness to reduce fossil fuel dependence and increasing renewable energy production are likely to provide a lucrative opportunity to market players.

Segmentation

The global composite market is classified based on types, resin, technology, application, and region. Based on the type, the composites market is segmented as polymer matrix composites, metal matrix composites, ceramic matrix composites. On the basis of the resin type, thermoset composites & thermoplastic composites are major resin available on the market. On the basis of the technology, the composite is produced by layup process, an extrusion process, filament winding, injection molding, automated fiber replacement, compression molding, automated tape laying, and resin transfer molding. Lastly, based on application, the market is segmented as automotive & transportation, aerospace & defense, electrical & electronics, wind energy, construction & infrastructure, marine & oil & gas, and others. According to the region, the market is divided into North America, Europe, Asia Pacific, Latin America, and Middle East & Africa.

Key Players

Some of the key players operating in the global specialty amine market are BASF SE, Owens Corning, Toray Industries Inc., TEIJIN Limited, SGL Carbon Company, Solvay, Mitsubishi Chemical

Holding, Koninklijke Ten Cate bv, Hexcel Corporation, DuPont, Honeywell International Inc., Nippon Electric Glass Co. Ltd., Dowaska, Chongqing Polycomp, and Huntsman International LLC among others.

Key Findings

As per MRFR analysis, the global composites market has witnessed an exponential volume of 8.5% CAGR over the years. Increasing usage of composites in the oil & gas industry along with rising wind power installation in countries such as China, the U.S., Germany, and India are expected to provide a lucrative opportunity to the composite market players. The global composite market is expected to reach USD 134.93 billion by 2023. Based on the technology, layup process segment accounted for over 30% of the overall market revenue in 2016 followed by filament winding. Subsequent shift in the demand for renewable materials across numerous end-use industry such as automotive, aerospace and wind energy industry is expected to drive the market demand.

Intended Audience

- Composites manufacturers
- Automotive manufacturers
- Potential investors
- Composite suppliers
- Nationalized laboratory
- Composite Research Associations

DC -Description

- Filter Media
- Nonwoven material
- Nonwoven filter
- Woven filter
- Nonwoven filter technique
- Nonwoven Surface Filter
- Nonwoven Depth Filter
- Synthetic Nonwoven Filter
- Natural Nonwoven Filter
- Nonwoven Filter in Automotive
- Woven
- Nonwoven Fabrics
- Cotton Filter Media
- Needle punch Filter Media

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