

Global Composite Film Market is Expected to Grow at a CAGR of 6% during the Forecast Period 2020-2027

The composite film market is expected to grow USD 366.58 million by 2027, at a CAGR of 6% during the forecast period 2020-2027.

NEWARK, UNITED STATES, NEW JERSEY, September 15, 2021 /EINPresswire.com/ -- Fior Markets has recently released a research report titled [Composite Film Market](#) by Function (Surface Protection, Lightning Strike Protection), Resin Type (Epoxy), Curing Type (Out-of-autoclave, Autoclave), End-user (Automotive, Defence & Aerospace), Region, Global Industry Analysis, Market Size, Share, Growth, Trends, and Forecast 2020 to 2027.

The global composite film market is expected to grow from USD 230.01 million in 2019 to USD 366.58 million by 2027, at a CAGR of 6% during the forecast period 2020-2027. North America accounts for the largest share in the market, owing to the rising demand for composite films in the aerospace and defence industry. The growing economies in North America, such as Canada and the US are expected to dominate the market growth. The factor for the high consumption of composite films is the economic growth of the nation. Market penetration of composite films in various industries dominated the market in the Asia-Pacific region. Other factors influencing the market in the region are increasing demand for composite films in the automotive, aerospace and defence industry.

Some of the notable players of the market are Henkel AG Co. KGaA, Gurit, Toray Industries, Inc., Solvay, 3M, Axiom Materials Inc., Park Aerospace Corp., Hexcel Corporation, and Socomore. In March 2018, acquisition between Toray and TenCate Advanced Composites took place, for accelerating the demand in advanced composites film products and helped Toray to sustain in the market.

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The lightning strike protection segment is anticipated to witness the largest share in the market, owing to its increased demand in the aerospace and defence end-use industry. Based on resin type, the market segment includes epoxy resin. The epoxy resin accounts for the significant market growth, owing to higher demand as they have superior mechanical and physical properties like durability, strength, flexibility, lightweight, and stability. The curing type segment

includes out-of-autoclave, autoclave. Autoclave curing type segment is expected to dominate the market, owing to higher demand as it helps in producing high-value composite films and increasing use in the aerospace industry. Based on end-user, the market is segmented into automotive, defence & aerospace. Defence and aerospace segment is anticipated to hold the largest share in the market, owing to the weight reduction of the required structure and the growing use of composites in aircraft.

The market has been divided into North America, Europe, Asia-Pacific, Middle East & Africa, and South America. North America accounts for the largest share in the market, owing to the rising demand for composite films in the aerospace and defence industry. The growing economies in North America, such as Canada and the US are expected to dominate the market growth. The factor for the high consumption of composite films is the economic growth of the nation. Market penetration of composite films in various industries dominated the market in the Asia-Pacific region. Other factors influencing the market in the region are increasing demand for composite films in the automotive, aerospace and defence industry.

The factors driving the market are increasing demand for lightweight materials and fuel-efficient, and the growing use of composites in the aerospace & defence industry. Rise in demand for smooth surfaces of aircraft and high demand for environmentally-friendly electric vehicles are the factors possessing opportunities for the market growth. The factor restraining the market growth is high risks related to the manufacturing process. Developing low-cost technologies is a major challenge hindering the market growth.

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About the report:

The global composite film market is analyzed on the basis of value (USD Billion), volume (K Units), export (K Units), and import (K Units). All the segments have been analyzed on a global, regional, and country basis. The study includes an analysis of more than 30 countries for each segment. The report offers an in-depth analysis of driving factors, opportunities, restraints, and challenges for gaining key insight into the market. The study includes porter's five forces model, attractiveness analysis, raw material analysis, and competitor position grid analysis.

Customization of the Report:

The report can be customized as per client requirements. For further queries, you can contact us on sales@fiormarkets.com or +1-201-465-4211. Our executives will be pleased to understand your requirements and offer you the best-suited reports.

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