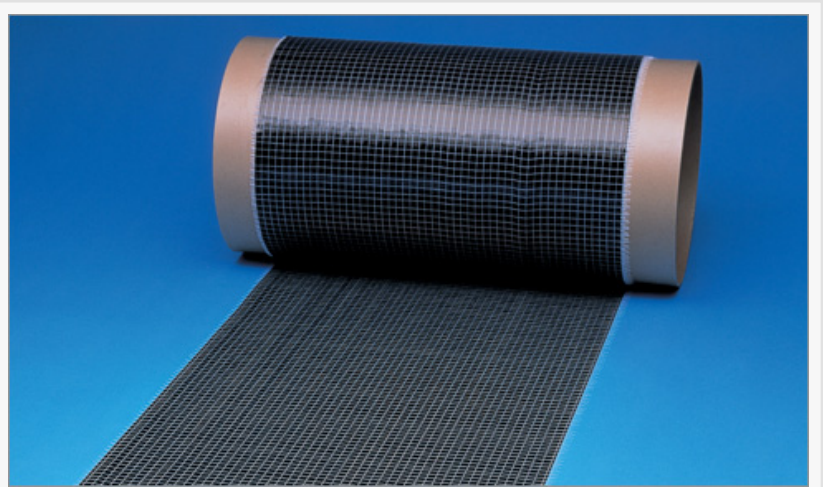


CFRP Market Statistics 2022: Major Factors that can Increase the Global Demand

The CFRP market is driven by the increasing demand for lightweight products in the automotive industry and growing need of high-performance products.



CFRP Market

PORTLAND,, OREGON, UNITED STATES, October 12, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Carbon Fiber Reinforced Plastic (CFRP) Market by Raw Material, by Type, by Manufacturing Process and Application

- Global Opportunity Analysis and

Industry Forecast, 2014 - 2022" the CFRP market was valued at \$11,781 million in 2015 and is expected to reach \$20,284 million by 2022, growing at CAGR of 8.1% from 2016 to 2022. North America is the major revenue-generating regional market and would continue to be the leader until 2022. Polyacrylonitrile (PAN) would continue to be the most consumed raw material for manufacturing CFRP during the analysis period.

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The CFRP market is driven by the increasing demand for lightweight products in the automotive industry and growing need of high-performance products in the aerospace & defense industry. Aerospace & defense projects such as Boeing and Airbus are the primary drivers for growth and development of the CFRP market. Structural material in aircraft such as paneling interiors are made using CFRP products. Excellent mechanical properties such as high tensile strength, fuel efficiency, impact resistance, and reliability make them ideal for use in the aerospace & defense industry. CFRP, being the lightweight material, would improve fuel consumption. Furthermore, the increase in number of electric vehicles fuels the need for CFRP products in the automotive industry. CFRP products are employed in the manufacture of hoods, wheels, front gearing, spars, wings, root, fairings, nacelle, flight controls, and engines in different industries such as automotive & defense and wind turbines. However, high costs of CFRP and long production

cycles is expected to restrain the market growth.

The thermosetting segment accounted for more than two-thirds of the market revenue in 2015 and would continue to lead the market until 2022. This was attributed to its mechanical properties such as tensile strength, compressive strength, hardness, and temperature independence. Thermosetting resins are mostly applicable in high-temperature applications, such as encapsulations, as they retain their mechanical properties over a wide range of temperature. The epoxy resin segment accounted for more than 60% share in global thermosetting CFRP market, in terms of both market volume and revenue, in 2015. The polyester resin and Vinyl resin thermosetting CFRP market segments exhibit potential growth opportunities during the forecast period. The consumption of vinyl resin thermosetting CFRP was about 7,708 tons in 2015 and would reach 15,010 tons by 2022, growing at CAGR of 10%.

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Pultrusion & winding is the most commonly adopted manufacturing process as the process generates high production volumes in minimal time; approximately 23,565 tons CFRP was manufactured using this process in 2015. The aerospace & defense industry generates the highest revenue, which generated about \$5,576 million revenue in 2014.

Eswara Prasad, Team Lead Chemical Research at Allied Market Research states that, "CFRP material would substitute metals in various automotive applications, primarily to reduce fuel consumption. This rise in demand for lightweight CFRP products in automotive industry to set new trends in the market".

Key findings of the study

North America is expected to continue to lead the market throughout 2014-2022 in terms of revenue, followed by Asia-Pacific.

Thermosetting CFRP market volume is expected to grow at a CAGR of 9.3%.

Wet lamination & infusion is the fastest growing manufacturing process used for CFRP production, in terms of revenue, with a CAGR of 9.2%.

Polyacrylonitrile (PAN) raw material segment accounted for the largest share in the CFRP market by raw material, both in terms of volume and revenue, in 2015.

Polyester resin is projected to grow at the highest CAGR of 8.5%, in terms of revenue.

PEEK segment accounted for the largest share in thermoplastic CFRP market, both in terms of volume and revenue, in 2015.

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North America and Asia-Pacific collectively contributed more than two-thirds share to the market revenue in 2015. In the same year, Asia-Pacific dominated the market, in terms of volume, owing to increased demand for CFRP products in the automotive and sports industry. Japan and China

dominated the Asia-Pacific CFRP market as the leading manufacturers of low tow carbon are headquartered in these countries. The emerging markets of the developing countries such as South Korea, India, and Taiwan are expected to grow at the highest rates due to increasing demand for CFRP products in numerous industries.

Key players profiled in this market include Cytec Industries Inc. (U.S.), DowAksa Advanced Composites Holdings B.V. (Turkey), Formosa Plastics Corporation (U.S.), Hexcel Corporation (U.S.), Jiangsu Hengshen Fibre Material Co., Ltd. (China), Mitsubishi Rayon Co., Ltd (Japan), SGL Carbon SE (Germany), Teijin Limited. (Japan), Toray Industries, Inc. (Japan), and Zhongfu Shenying Carbon Fiber Co., Ltd. (China).

Access Full Summary @ <https://www.alliedmarketresearch.com/carbon-fiber-reinforced-plastic-cfrp-market>

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