

Epoxy Composite Market in the Asia-Pacific to grow at 6.3% CAGR from 2020 to 2027

Epoxy Composite Market is driven by surging demand for epoxy composite from automotive and wind energy industries across the globe.

PORTLAND, UNITED STATES, USA, October 19, 2021 /EINPresswire.com/ -- Based on geography, Asia-Pacific held the major share in 2019, generating nearly two-fifths of the global [epoxy composite market](#). In addition, the region would manifest the fastest CAGR of 6.3% by 2027. This is due to the presence of increasing automotive, wind energy, and aerospace & defense industries in the region. Furthermore, the presence of large epoxy composite manufacturers, rapid urbanization, and growing economy in the region also fuel the market growth in this region. Moreover, North America is anticipated to portray the CAGR of 5.0% from 2020 to 2027.



According to the research report, the global epoxy composite market was estimated at \$16.4 billion in 2019, and is expected to hit \$24.2 billion by 2027, registering a CAGR of 5.1% from 2020 to 2027.

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Leading market players analyzed in the epoxy composite market include Bhor Chemicals and Plastics Private Limited, Barrday Inc., Hexcel Corporation, Cytec Solvay Group, Park Aerospace Corp, Mitsubishi Chemical Corporation, SGL Carbon SE, Sabanc Holding, Toray Industries Inc, and Teijin Limited.

Based on application, the automotive segment accounted for the largest share in 2019, holding more than one-fourth of the total share, and is expected to maintain the largest share

throughout the forecast period. In addition, it is expected to register the highest CAGR of 6.0% from 2020 to 2027.

Based on type, the glass segment contributed to more than three fifths of the global epoxy composite market share in 2019, and is expected to rule the roost by the end of 2027. This is attributed to increase in demand for glass fiber from transportation, wind energy, and aerospace & defense industries. Nevertheless, the carbon segment would register the fastest CAGR of 7.6% during the study period. The market growth is attributed to the increased demand from applications where lightweight and superior performance is necessary, such as components for aircraft, automobile, rail, and consumer goods of high quality.

By Fiber Type

1. Glass
2. Carbon
3. Others
4. Natural Fiber
5. Aramid Fiber

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Increase in demand for composite in the automotive industry, emerging end-use applications of fiber composites and environmental advantages, and surge in demand for epoxy composite from wind energy industry fuel the growth of the global Epoxy composite market. On the other hand, expensive and complex carbon fiber manufacturing process impedes the growth to some extent. However, increase in adoption of composite from different industries is expected to create lucrative opportunities in the industry.

Covid-19 scenario:

1. Major epoxy composite manufactrurers across the globe have stopped their manufacturing activities due to disruptions in raw material procurement, surge in demand-supply gap, and price volatility of raw materials amid the lockdown.
2. Epoxy composite are widely used in aerospace & defense, industrial manufacturing, wind energy, and automotive industries. Due to lockdown amid Covid-19 pandemic these industries have halted their production activites, due to which, the demand for epoxy composite is expected to decline.

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