

Marine Composite Market Detail Analysis Focusing On Application, Types And Regional Outlook, 2021-2028

Marine Composite Market Size – USD 4,216.3 Million in 2020, Market Growth – CAGR of 6.5%, Trends – Product Launches and Research for Advanced Tech Developments.

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-- Getting new technological

advancements for development of

production for marine composites is projected to provide new growth opportunities to the marine composites market in the forthcoming years.



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Based on current analysis, the [global marine composite market](#) was valued at USD 4,216.3 Million in 2020 and is expected to reach USD 7,024.6 Million by 2028, at a CAGR of 6.5% Marine composites provide excellent strength to weight ratios, make materials resistant to corrosion, require low maintenance cost and improves flexibility. North America is dominating the marine composites market and is likely to remain the revenue generating region during the forecast period. Composite materials are those materials in which strengthening material like carbon fibers, fiberglass or aramid fibers are reinforced in a resin to make a much stronger material with improved material properties for different applications. They offer higher strength to weight ratio than traditional wood or steel material structures and can require less skill to generate a significant exterior. Marine composites are consumed in resins and fibers to impart their workable strength and advance their properties. Minimized manufacturing cost due to technological innovations and developments is presumed to further progress the global marine composites market growth. Marine composite market is also boosted owing to robust requirement for marine composites in subsea applications worldwide. In addition, rising concern for emissions of greenhouse effects is likely to proper the overall market development. On the other hand, expensive production price may hamper the growth and development of the market. Acceptance of new technological advancements for development of production for marine composites is projected to provide new growth opportunities to the marine composites market in the forthcoming years.

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Companies considered and profiled in this market study

Owens Corning, SGL Group – The Carbon Company, TORAY INDUSTRIES, INC., Cytec Solvay Group, Mitsubishi Chemical Corporation. TEIJIN LIMITED., Hexcel Corporation, HYOSUNG, Gurit (UK), ZOLTEK, Premier Composite Technologies (PCT), Aeromarine Industries Ltd, Airborne, Composites One, Hexion, Marine Concepts / Design Concepts, Fleming Marine Composites have been profiled in the report. They are the major manufacturers of the product.

Key findings of the marine composite market

Asia-Pacific registers the highest CAGR 7.6% in the marine composite market owing its growth to China and India's fast growing and developing economies. The emerging boat building industry in Asia-Pacific is further flourishing the growth of the marine composite market

In the progressively modest world, all the decisions are governed by commercial considerations. High capital cost of marine composites is identified as the key challenge for the marine composites market growth. The two most common commercial factors are the capital cost (CAPEX) and operating cost (OPEX)

Glass fiber is projected to lead the market with 42% of market share. Glass fiber is the fiber type of the polymer matrix composites. This growth is attributed to excellent properties and durable quality than those of other fiber composites

Growing demand for speed boats, increasing purchasing power of the public and innovation in the material technology are making it possible for marine composite industry to create its significance in the economy

The yacht is the hugest consumer of marine composites in the marine market. In a yacht, marine composites are used in hulls, swim ladders, deck fittings. As of now, more than 83% of yacht are manufactured with glass fiber-based composites

Hexion announced, in early 2020, a path breaking process of one-shot resin infusion process. Such initiatives are likely to increase the marine composite market growth rate

Polyester resin segment is projected to dominate the marine composite market during the forecast period. It dominated the market because of its exceptional properties to not expand with high temperature and exhibit good mechanical, technical, electrical and high heat resistance properties

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Segments covered in this market study

This report about global marine composite market forecasts revenue growth at a global, regional and country level also, provides an analysis on the industry trends in each of the sub segments from 2020 to 2028. For the purpose of this study, the market is segmented on the basis of fiber type, resin type, composite type, end users and regions:

Fiber type

Glass Fiber

Carbon Fiber

Aramid

Natural Fibers

Others

Resin Type

Polyester

Vinyl Ester

Epoxy

Thermoplastic

Phenolic

Acrylic

Others

Composite Type

Polymer Matrix Composite (PMC)

Ceramic Matrix Composite (CMC)

Metal Matrix Composite (MMC)

Other

Vessel Type

Power Boats

Sailboats

Cruise Ships

Cargo Vessels

Naval Boats

Jet Boats

Personal Watercraft

Others

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Regional Outlook

North America
Europe
Asia Pacific
China
Middle East & Africa
Latin America

For secondary research, analysts scrutinized numerous annual report publications, white papers, and import and export data of major countries of the world, industrial production index, industry association publications, and company websites to obtain the necessary understanding of the Marine Composite market.

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