Carbon Fiber Market Size to Hit US$ 6,838.67 Mn by 2027

Carbon fiber market to grow at a CAGR of 10.7% during 2020 to 2027. In 2019, Asia Pacific held the largest share of the global market

NEW YORK, UNITED STATES, November 18, 2021 /EINPresswire.com/ -- According to our latest market study on "Carbon Fiber Market Forecast to 2027 – COVID-19 Impact and Global Analysis – Raw Material, and End Use Industry", the market was valued at US$ 3,060.37 million in 2019 and is projected to reach US$ 6,838.67 million by 2027.

Strategic Insights

Market Size Value in - US$ 3,060.37 Million in 2019
Market Size Value by - US$ 6,838.67 Million by 2027
Growth rate - CAGR of 10.7% from 2020-2027
Forecast Period - 2020-2027
Base Year - 2020
No. of Pages - 159
No. Tables - 46
No. of Charts & Figures - 63
Historical data available - Yes
Segments covered - Raw Material ; End Use Industry
Regional scope - North America; Europe; Asia Pacific; Latin America; MEA
Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina
Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Carbon fibers are long thin strands with a diameter of ~0.005–0.01 mm. These fibers provide high strength to vessels or systems in which they are incorporated, which helps prevent the explosions of gas storage systems. They provide high tensile strength along with high-temperature tolerance and durability to the final products. Carbon fibers exhibit excellent corrosion resistance, higher stiffness and strength, and longer lifespans than other materials,

such as aluminum and steel. Hence, these fibers find their application in broad end-use industries. They are rigid and chemically inert, which makes them difficult to compress and stretch.

Rising Demands from Automotive and Aerospace Applications to Boost Its Demand in the Global Market

The automotive manufacturers are demanding new and innovative high-quality material for producing automotive components. These materials have to fulfill the high-performance need of automotive manufacturers and also meet the needs of the customer and society. Among the various materials, carbon fiber is considered as one of the most suitable materials for lightweight automobile parts. Moreover, the carbon-fiber-reinforced composites are used as the essential materials to substitute body and other parts in an automobile. The use of carbon fiber in the automobile industry has improved brake, steering, durability, and high fuel efficiency, leading to energy conservation and minimizing carbon dioxide emissions. Leading automotive manufacturers are using carbon fiber for manufacturing components. For instance, the Airbus A350 is 52 percent carbon fiber-reinforced polymer (CFRP) and the BMW i3 has mostly CFRP chassis. Carbon fiber is also used in high-end bike frames, tennis rackets and surfboards.

Impact of COVID-19 Pandemic on Carbon Fiber Market

The COVID-19 pandemic first began in Wuhan (China) in December 2019. As of February 2021, the US, India, Brazil, Russia, the UK, France, Spain, Italy, Turkey, Germany, Colombia, and Argentina are among the worst-affected countries in terms of confirmed cases and deaths. The pandemic has affected economies and industries in various countries due to government-imposed lockdowns and travel bans, and business shutdowns. Chemical and materials is one of the major industries suffering serious disruptions in the form of supply chain breaks, technology events cancellations, office shutdowns, etc. The shutdown of various plants and factories in regions such as North America, Europe, Asia Pacific, South America, and the Middle East and Africa has affected the global supply chain and negatively impacted the manufacturing, delivery schedules, and product sales.

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Carbon Fiber Market: Raw Material

Based on raw material, the carbon fiber market is categorized into PAN and pitch. In 2019, the PAN segment held a larger share of the market. PAN, i.e., polyacrylonitrile contains ~68% of carbon and is one of the most widely used precursors in carbon fiber manufacturing. PAN is manufactured by polymerizing acrylonitrile (AN) using inhibitory azo compounds and peroxides. Suspension polymerization and solution polymerization are the two major types of the polymerization process. The solution polymerization is a preferred method as the PAN solution

produced can be directly used as a fiber spinning dope after removing the unreacted monomers. The most common solvents used in this process are sodium thiocyanate, zinc chloride, and dimethyl sulfoxide. To produce PAN with higher molecular weights, the solvent needs to have a low chain transfer coefficient. On the other hand, the suspension polymerization method is used to achieve PAN with linear polymers and higher molecular weights. The molecular weight of PAN used for spinning usually ranges from 70–260k, with the polydispersity index of ~1.5–3.0. The PAN polymerization is run either as a continuous process or as a batch process. A continuous process is used to produce the polymer with relatively wide molecular weight distribution, whereas a continuous process is used in large-scale production processes.

Carbon Fiber Market: Competitive Landscape and Key Developments

Toray Industries, Inc., Formosa Plastics Corporation, SGL Carbon, Solvay, Hyosung Corporation, Kureha Corporation, Hexcel Corporation, Tejin Limited, DowAksa, and Mitsubishi Chemical Corporation are among the well-established players in the global carbon fiber market.

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