

# Carbon Fiber Market Size to Exceed USD 6,838.67 Mn by 2027

*Increasing Use of Carbon Fibers in Wind Energy Industry Boosts the Market Growth. APAC is expected to be the fastest-growing market in the forecasted years.*

NEW YORK, UNITED STATES, March 11, 2022 /EINPresswire.com/ -- According to The Insight Partners latest market study on "[Carbon Fiber Market](#) Forecast to 2027 – COVID-19 Impact and Global Analysis – Raw Material (PAN, and Pitch), End Use Industry (Automotive, Aerospace and Defense, Construction, Sporting Goods, Wind Energy, and Others)". Rising demands from automotive and aerospace applications to boost its demand in the global market. The overall global carbon fiber market size has been derived in accordance with to both primary and secondary sources.

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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.

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.

As carbon fibers offer high modulus and specific strength, fatigue strength, stiffness, and pressure-withstanding capacity; lower thermal expansion coefficient; corrosion resistance; and other beneficial properties; these are being widely used in the automotive and other industrial applications. These fibers are widely preferred over aluminum and steel. Also, the rising demands of lightweight materials, along with government initiatives to reduce the harmful gas emissions and increase fuel efficiency, is expected to drive the market for carbon fiber in automotive applications. The carbon fibers are widely used for transporting and storing liquefied and compressed natural gas in automotive applications, with major demands from North America, Europe, and APAC. Furthermore, carbon fiber is also used in the aerospace industry.

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### 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. Furthermore, various companies have already predicted possible delays in product deliveries and slump in future sales of their products. The travel bans imposed by countries in Europe, Asia, and North America are affecting the business collaborations and partnerships opportunities. All these factors are affecting the chemical and materials industry activities and thus are restraining the growth of various markets related to this industry.

### Carbon Fiber Market: Competitive Analysis

Toray Industries, Inc.; Plastics Corporation; SGL Carbon; Solvay; Hexcel Corporation; Tejin Limited; DowAksa; and Mitsubishi Chemical Corporation are among the major players operating in the global carbon fiber market.

### Carbon Fiber Market: By Raw Material

Based on raw material, the carbon fiber market is segmented into PAN and pitch. The PAN segment led the carbon fiber market with a larger share in 2019. PAN, i.e., polyacrylonitrile fibers provide better productivity and excellent processing properties. They have lower costs than pitch fibers. The PAN-based carbon fibers are widely used in various applications due to their greater

strength and modulus than pitch-based carbon fibers. Pitch-based carbon fibers have been developed recently, and their demand is increasing in low-cost applications.

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Sameer Joshi

The Insight Partners

sales@theinsightpartners.com

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