

Carbon Fiber Market is Speculated to Accrue USD 6838.67 Mn by 2027

Increasing Use of Carbon Fibers in Wind Energy Industry Boosts Carbon Fiber Market Growth

NEW YORK, UNITED STATES, April 6, 2022 /EINPresswire.com/ -- According to The Insight Partners' research, the global [carbon fiber market](#) was valued at US\$ 3,060.67 million in 2019 and is predicted to be worth US\$ 6,838.67 million by 2027, expanding at 10.7% CAGR over 2020–2027. Surging demand for carbon fiber from automotive & aerospace applications and its growing usage in the wind energy industry are the leading factors credited for this expansion.

Automotive manufacturers are demanding new and innovative high-quality materials 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 various materials, carbon fiber is considered one of the most suitable materials for lightweight automobile parts. Moreover, carbon-fiber-reinforced composites are used as essential materials to substitute body and other components 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.

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The growing need to utilize renewable resources has led to a surge in the installation and demand for wind farms, with large tracts of land and coastal areas devoted to the operation of wind turbines. Wind turbine manufacturers strive to produce more efficient and longer blades. Advanced composite materials such as carbon fiber are a growing part of the construction of wind turbines, specifically the blades. The companies operating in the market have discovered that the longer the blades are on a turbine, the more energy can be generated.

Carbon Fiber Market: Competitive Landscape

Leading players profiled in the global carbon fiber market are DowAksa Advanced Composites Holdings BV; Formosa Plastics Corporation; Hexcel Corporation; Hyosung Corporation; Kureha Corporation; Mitsubishi Chemical Holdings Corporation; SGL Carbon SE; Solvay S.A.; Teijin Limited; and Toray Industries, Inc.

- In July 2019, Mitsubishi Chemical Corporation intended to start up its European carbon fiber sheet molding compound (SMC) manufacturing facility in Italy.
- In January 2019, Teijin Limited announced that its carbon fiber product named Tenax was qualified by Boeing and registered in its qualified products list. Teijin started supplying TENAX TPUD as an intermediate advanced composite material for primary structural parts for Boeing.
- In April 2018, Solvay S.A. launched Evolite™ F1050, which is a high-performance thermoplastic composite possessing continuous carbon fiber reinforcement and is used for offshore oil and gas applications.
- In November 2017, SGL Technologies Composites, a subsidiary of SGL Carbon SE, acquired 50% stake in Benteler Carbon Composites of the Benteler-SGL GmbH so as to promote the purchase of products made of glass or carbon fiber reinforced plastic.

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.

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Carbon fiber plays a crucial role in the wind energy industry as large blades are typically designed by stiffness and deflection, and the high stiffness of carbon fiber reduces blade deflection, allowing a larger tower diameter for a given blade-to-tower clearance. Carbon fiber is also added in the spar cap, which is the backbone of the blade. On the other hand, high costs and other disadvantages associated with carbon fibers will likely hinder market proliferation over the analysis timeframe.

Based on raw material, the global carbon fiber marketplace is bifurcated into polyacrylonitrile (PAN) and pitch. Among these, the polyacrylonitrile (PAN) segment held 90.4% of the market share in 2019. The segment was evaluated at US\$ 2,765.28 million in 2019 and is estimated to

garner US\$ 6,129.75 million by 2027, expanding at 10.6% CAGR over the analysis period.

As per end user spectrum, the business sphere is divided into aerospace & defense, automotive, sporting goods, wind energy, construction, and others. Among these, the aerospace & defense segment accounted for 41.2% of the market share in 2019. The segment was appraised at US\$ 1,261.03 million in 2019 and is gauged to augment at 10.6% CAGR over 2020–2027 to reach US\$ 2,803.21 million by 2027.

From the regional frame of reference, the Asia Pacific market is slated to record a stellar growth rate of 11.4% over 2020–2027. The region was assessed at US\$ 1098.99 million in 2019 and is estimated to amass US\$ 2,571.34 million by 2027.

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