

Marine Composite Market Size is Estimates To Surpass USD 7,024.6 Million at a CAGR 6.5% By 2028 | Reports and Data

Getting new technological advancements for development of production for marine composites is projected to provide new growth opportunities

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/EINPresswire.com/ -- 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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Top Companies: 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

Further key findings from the report suggest

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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For the purpose of this report Reports and Data has segmented global Marine Composite market on the basis of type, application, and region:

Fiber type (Revenue, USD Million; 2020–2028)

Glass Fiber

Carbon Fiber

Aramid

Natural Fibers

Others

Resin Type (Revenue, USD Million; 2020–2028)

Polyester
Vinyl Ester
Epoxy
Thermoplastic
Phenolic
Acrylic
Others

Composite Type (Revenue, USD Million; 2020–2028)

Polymer Matrix Composite (PMC)
Ceramic Matrix Composite (CMC)
Metal Matrix Composite (MMC)
Other

Vessel Type (Revenue, USD Million; 2020–2028)

Power Boats
Sailboats
Cruise Ships
Cargo Vessels
Naval Boats
Jet Boats
Personal Watercraft
Others

Key Regional Markets Covered in the Report:

North America (U.S.A., Canada, Mexico)
Europe (Italy, U.K., Germany, France, Rest of Europe)
Asia Pacific (India, China, Japan, South Korea, Australia, Rest of Asia Pacific)
Latin America (Chile, Brazil, Argentina, Peru, Rest of Latin America)

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Key Questions answered by the Report:

What is the expected year-on-year growth of the Marine Composite market during the forecast period?
What key trends are expected influence revenue growth of the market going ahead?
Which region is expected to account for largest revenue share over the forecast period?
Which key companies are profiled in the report?

Thanks for reading our report. For more details on customization, please connect with us to know more and our team will ensure the report is well suited to your needs.

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