

Core Materials Market is Expected To Worth USD 2744.4 Million at a CAGR of 11.9% by 2027 | Reports and Data

Growing demand for core materials from the wind energy industry is a significant factor influencing the growth of the market.



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/EINPresswire.com/ -- The global [core](#)

[materials market](#) is forecast to reach a market size of USD 2,744.4 Million by 2027, and register a significantly high revenue growth rate over the next seven years, according to a latest report by Reports and Data. Growing demand for core materials can be attributed to rising demand from the wind energy industry. Core materials are used to reduce the structural weight and impart high strength to wind turbines. Rising demand for emissions-free and renewable wind energy is creating demand for larger turbine blades as longer turbine blades are capable of sweeping a larger area and generate more energy per kilo hour at reduced cost. Also, larger turbines can harvest slow moving wind. Core material producers are emphasizing on core material to assist large wind turbine manufacturers in design optimization.

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Major companies Hexcel Corporation, 3A Composites, the Gill Corporation, Evonik Industries, Gurit, Euro-Composites SA, DIAB Group, Armacell, Plascore Inc., and BASF SE.

Further key findings from the report suggest

By type, honeycomb segment revenue is projected to register the fastest growth rate during the forecast period, owing to its beneficial properties, such as excellent strength to weight ratio, high durability, corrosion resistance, fire and temperature resistance, fungus resistance, and easy machinability. Moreover, aluminum honeycomb materials offer an extremely high strength to weight ratios than other core materials.

Use of relatively strong and thin face sheets attached to lightweight and thicker core materials in the industrial sector enable production of more lightweight, durable, and sturdy structures that would not be possible otherwise.

Increasing emphasis by market players in new product innovations is another factor driving market growth. In February 2018 for instance, EconCore announced the final phase of validation testing of lightweight, high performance thermoplastic honeycomb composite cores.

Core materials market in Asia Pacific contributed largest revenue share to the global market in 2019, owing to increasing demand for high performance materials for manufacturing turbine blades for the wind energy industry in countries in the region. Besides, increasing growth of aerospace and marine industries in countries in the region is expected to continue to drive market growth.

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Segments covered in the report:

Type Outlook (Revenue, USD Million; 2017–2027)

Foam

Honeycomb

Balsa

Industry Vertical Outlook (Revenue, USD Million; 2017–2027)

Wind Energy

Aerospace & Defense

Automotive

Marine

Industrial

Building & Construction

Others

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Regional Outlook (Revenue, USD Million; 2017–2027)

North America

US

Canada

Europe

Germany

UK
France
BENELUX
Rest of Europe
Asia Pacific
China
Japan
South Korea
Rest of APAC
MEA
Saudi Arabia
UAE
Rest of MEA
Latin America
Brazil
Rest of LATAM

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