

Carbon Fiber in Light Weight Pressure Vessels Market Size Worth \$486.5Mn by 2027 | CAGR 11.4% | The Insight Partners

Growing demand from the automotive industry is expected to drive the growth of carbon fiber in light weight pressure vessels market

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According to our latest market study, titled "[Carbon Fiber in Light Weight Pressure Vessels Market](#) to 2027 - Global Analysis and Forecasts by Precursor Type (PAN, Pitch), by Tow Size (12 k to 24k, 24k above), and Geography". The global carbon fiber in light weight pressure vessels market accounted to US\$ 187.0 Mn in 2018 and is expected to grow at a CAGR of 11.4% during the forecast period 2019 - 2027, to account to US\$ 486.5 Mn by 2027.



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Global Carbon Fiber in Light Weight Pressure Vessels Market Growth Values, Regional and Industry Scope:

Market Size Value in-USD 187.0 million in 2018

Market Size Value by- USD 486.5 Million by 2027

Growth rate- CAGR of 11.4% from 2019-2027

Forecast Period- 2019-2027

Base Year- 2019

No. of Pages- 144

No. of Tables- 46

No. of Charts & Figures- 54

Historical data available- Yes

Segments covered- Precursor Type, by Tow Size , and Geography

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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Under the type segment, the 12k to 24k segment accounted for the largest share in the global carbon fiber in a lightweight pressure vessels market. A tow size is used to indicate the untwisted bundle of continuous filaments. In carbon fiber tow, the K number indicates thousands of filaments per tow. For instance, 12k to 24k indicates 12,000 filaments/tow to 24,000 filaments/tow. Some factories use the 12K to 24K for cost reduction as this range of fabric is cheaper than those compared to others. The 12K to 24K needs only one layer as compared to others that require three layers and hence proves to be cheaper and involves less work. On the other hand, the robust and huge pattern of 12K hampers its applications. The 12K to 24K are also heavier as the weave is larger and is also stiffer. The 12k to 24k carbon fibers are used in military and industrial robotics and also in scientific equipment. A couple of layers of these tow size carbon fibers can be used in critical high-stress areas, and the chain stays.

Carbon Fiber in Light Weight Pressure Vessels Market: Competitive Landscape and Key Developments

The market for global carbon fiber in light weight pressure vessels is concentrated with some very well-established players. Some of the key players in the global carbon fiber in light weight pressure vessels market include HYOSUNG CORPORATION, Solvay, Formosa Plastics Corporation, Toray Industries, Inc., Teijin Limited, SGL Carbon, Mitsubishi Chemical Corporation, Kureha Corporation, Hexcel Corporation, Dowaksa among others.

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Merger and acquisition, investment scenario new product development and others were observed as the most adopted strategies in global carbon fiber in light weight pressure vessels market. Few of the recent developments in the global carbon fiber in light weight pressure vessels market are listed below:

2019:Teijin Limited agreed to acquire Renegade Materials Corporation (Renegade) through which Teijin aims at strengthening its carbon fiber and intermediate materials businesses to maintain its position as a leading provider of solutions for aerospace applications.

2018:Toray Industries Inc. entered into an agreement with Koninklijke Ten Cate B.V. to purchase all shares of its subsidiary TenCate Advanced Composites Holding B.V. This acquisition was expected to produce substantial synergies by combining the product lineup of the latter with the range of carbon fiber alongwith polymer technologies.

2017:Hexcel launched MAXIM, which is a new Government supported by £7.4 million in research and development of carbon fiber fabrics and expanded its manufacturing facility in Leicester.

Carbon Fiber in Light Weight Pressure Vessels Market Insights

North America is estimated to emerge as one of the fastest-growing regions for natural gas vehicles. Manufacturers are planning to capitalize more on low-cost local natural gas and government are prioritizing more on the reduction of environmental emissions and reducing dependence on imported oil. Currently, the U.S. is the largest market for natural gas vehicles and expected to grow at a higher rate than other markets like Canada and Mexico. These growing production scenarios of natural gas vehicles will lead to increasing demands of carbon fibers in lightweight pressure vessels. Many leading manufacturers of carbon fiber-based pressure vessels are situated in North America who are continuously involved in meeting the growing demands of customers. The growing demands of carbon fibers from the industrial and automotive industries are expected to be one of the key opportunities in North America.

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