



Carbon Fiber Reinforced Plastic Market to Expand at a CAGR of ~8%, ~ USD 30 Billion[2023-2033]

Carbon fiber reinforced plastic market is estimated to garner a revenue of ~ USD 30 Billion by the end of 2033 by growing at a CAGR of ~8% By 2033

NEW YORK, NEW YORK, UNITED STATE, December 15, 2022 /EINPresswire.com/ -- Global Carbon Fiber Reinforced Plastic Market Key Insights

During the forecast period of 2023-2033, the global carbon fiber reinforced plastic market is expected to reach an estimated value of ~USD 30 billion by 2033, by expanding at a CAGR of ~8%. The market further generated a revenue of ~USD 20 billion in the year 2022. Major key factors propelling the growth of carbon fiber reinforced plastic market worldwide are the rising demand for vehicles and

Market Definition of Carbon Fiber Reinforced Plastic

Composite materials known as carbon fiber-reinforced plastics (CFRP) are carbon polymers reinforced with high-durability unidirectional fibers and are employed in a variety of technical sectors, particularly for aerospace applications. The primary advantage of carbon fiber-reinforced plastics is the superior performances they guarantee in comparison to metallic alloys. In the manufacturing of the high performance cars, the safety is the primary concern therefore, carbon fiber reinforced plastic is the most suited material for the production of high race cars, as it has property to absorb high impact energy. Moreover, the CFRP are used to make the machine light in weight and higher performance level.

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Global Carbon Fiber Reinforced Plastic Market: Growth Drivers

The growth of the global carbon fiber reinforced plastic market can majorly be attributed to the growing partnerships among the key companies for the development of the new products. For instance, A collaboration between Solvay Group and SGL Carbon SE has been formed to create composite materials using large-tow IM carbon fibre. These materials are anticipated to lower prices and CO2 emissions while also enhancing commercial aircraft's manufacturing process and fuel efficiency. Moreover, Teijin Limited and Mitsui Chemicals, Inc. have partnered to create and

sell polycarbonate (PC) and bisphenol A (BPA) resins made from biomass, this collaboration is anticipated to aid in the endeavor to achieve carbon neutrality by lowering greenhouse gas (GHG) emissions. On the other hand, the market growth can also be attributed several researches and development in the field. According to data from the World Bank, spending on research and development activities amounted for 2.63% of the overall GDP in 2018, a significant increase from the year 2017 when it was only 2.17% of the GDP.

The global carbon fiber reinforced plastic market is also estimated to grow majorly on account of the following:

Growing Industry of Aerospace and Defense
Advancement of Research and Development
Rising population of the middle-income countries
Higher Products and Demand of Automobiles
Growing healthcare expenditure
Global Carbon Fiber Reinforced Plastic Market: Restraining Factor

The cycles of producing the carbon fiber reinforced plastic is very time consuming, moreover, there is availability of other alternatives and the cost of the raw material from which the product is made is very high. Hence this factor is expected to be the major hindrance for the growth of the global carbon fiber reinforced plastic market during the forecast period.

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Global Carbon Fiber Reinforced Plastic Market Segmentation

By Raw Material (Polyacrylonitrile, Petroleum Pitch, and Others)
By Type (Thermosetting, Thermoplastic, and Others)
By Application (Aerospace & Defense, Wind Turbine, Automotive, Sports Equipment, Building & Construction, and Others)

Amongst all, the automotive segment is to garner the highest revenue by the end of 2033. The segment is to grow on the account of rise in the sales and production of automobiles. Vehicle sales increased from 78 774 320 units in 2020 to 82 684 788 units in 2021, according to the Organization of Motor Vehicle Manufacturers.

By Region

The Asia Pacific carbon fiber reinforced plastic market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions. The Asia Pacific's market growth is attributed to higher demand of the vehicle in the region. According to the International Organization of Motor Vehicles, the total number of automobiles produced increased from 44,276,549 units in 2020 to 46,732,785 units in 2021. In a similar vein, regional total sales increased from 40,322,544 units in 2020 to 42,663,736 units in 2021. Furthermore, the market

growth in the region is also propelled by higher import and export of the vehicles. China shipped over 2 million passenger vehicles and 400,000 commercial vehicles in 2021.

The market research report on global carbon fiber reinforced plastic also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

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Key Market Players Featured in the Global Carbon Fiber Reinforced Plastic Market

Some of the key players of the global carbon fiber reinforced plastic market are SGL CARBON SE, Toray Industries, Inc., Röchling SE & Co. KG, Nikkiso Co., Ltd., Formosa Plastics Corporation, U.S.A., Teijin Limited, Hexcel Corporation, PHC Holdings Corporation, Nikkiso Co., Ltd., Nippon Graphite Fiber Co., Ltd., Solvay Group, and others.

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