

Aerospace Composites Market to Expand at a CAGR of ~12%, Size, Revenue, Segments and Opportunities During 2023-2033

Aerospace composites market is expected to reach an estimated value of ~USD 50 billion by 2033, by expanding at a CAGR of ~12%.



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STATES, January 19, 2023 /EINPresswire.com/ -- Global [Aerospace Composites Market](#) Key Insights

During the forecast period of 2023-2033, the global aerospace composites market is expected to reach an estimated value of ~USD 50 billion by 2033, by expanding at a CAGR of ~12%. The market further generated a revenue of ~USD 25 billion in the year 2022. Major key factors propelling the growth of aerospace composites market worldwide are the Increasing demand for composite materials in the aerospace sector and a reduction in carbon fiber prices.

Market Definition of Aerospace Composites

A composite material is one such class of materials that is of vital importance in the design of aerospace components. In the aviation and aerospace industry, composite materials are attractive owing to their outstanding strength and weight to stiffness ratios, along with their superior mechanical properties. There have been a number of applications in the aerospace industry where composite materials have been used, including propellers, supports, cabins, cockpits, turbines, and wings with wide bodies. A growing fuel cost is putting pressure on commercial aerospace manufacturers to enhance aircraft performance, which is largely achieved by reducing weight. Composite materials are becoming more prevalent in composite construction techniques, making composite airplanes of the future very likely.

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Global Aerospace Composites Market: Growth Drivers

The growth of the global aerospace composites market can majorly be attributed to the ability of composites to prevent corrosion. By using aerospace composites, corrosion problems and

structural repairs can be completely avoided. Therefore, aluminum aircraft are constructed with composites instead of metals. It was reported that a company used more than 1000 composite parts in an experimental program to replace over 10,000 metal parts in a helicopter. Furthermore, the development of thermoplastic composites units by key manufacturers around the world is expected to drive market growth over the forecast period. For instance, Solvay S.A. has completed the construction of a new thermoplastic composite manufacturing facility in Greenville, South Carolina. In aerospace and urban air mobility applications, 'Evolite' tapes provide significant weight and cost savings, and 'Aromatic Polymer Composite Tapes' provide noticeable weight and cost savings.

The global aerospace composites market is also estimated to grow majorly on account of the following:

Requirements for increasing performance

Easy availability of raw materials

Rapid growth of aviation sector

Higher adoption for light weight composite materials

Increasing demand for performance composites in aircrafts

Global Aerospace Composites Market: Restraining Factor

There is a decrease in aircraft deliveries due to a downward trend in aircraft orders. In addition, a significant percentage of commercial aircraft are manufactured using composite materials. Hence this factor is expected to be the major hindrance for the growth of the global aerospace composites market during the forecast period.

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Global Aerospace Composites Market Segmentation

By Aircraft Type (Commercial Aircraft, Business & General Aviation, Civil Helicopter, and Military Aircraft)

The commercial aircraft segment, amongst all the other segments, is anticipated to garner the largest revenue by the end of 2033. The growth of the segment can be attributed to the major advancement in the civilian aerospace segment and the increased use of composite materials in the manufacturing of midsize aircraft. Approximately 40,000 airplanes are expected to be needed in the global market by 2040, based on observations. Moreover, a number of factors, such as corrosion resistance, low maintenance costs, and light weight, are anticipated to augment segment growth over the forecast period.

By Fiber (Carbon, Ceramic, and Glass)

By Matrix Type (Polymer, Ceramic, and Metal Matrix)

By Region

The North America aerospace composites market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions on account of the increasing demand for aerospace and defense equipment. It was observed that with over 15,500 registered aircraft as of 2019, North America has the world's largest jet fleet. More than 90% of the world's jets are produced in the United States. Furthermore, an increase in the use of composite materials in commercial and military aircraft as well as numerous aircraft manufacturers utilizing composite materials in large-scale production are factors projected to fuel the regional market growth during the forecast period.

The market research report on global aerospace composites 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 Aerospace Composites Market

Some of the key players of the global aerospace composites market are Owens Corning, Hexcel Corporation, LMI Aerospace, Inc., Toray TCAC Holding B.V, Teijin Aramid B.V., Solvay S.A., Mitsubishi Chemical Corporation, VX Aerospace Corporation, SGL Carbon, Unitech Group and others.

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