

Global Advanced Composites Market Size to Hit \$68.9Bn by 2028 | Geographical Scope & Product Benchmarking

Advanced composites market size is expected to grow from US\$ 36.1 billion in 2021 to US\$ 68.9 billion by 2028 with an estimated CAGR of 9.1% from 2022 to 2028

NEW YORK, UNITED STATES, March 10, 2023 /EINPresswire.com/ -- The Insight Partners published latest research study on "[Advanced Composites Market](#) Size, Industry Trends and Forecast to 2028- COVID-19 Impact and Global Analysis – by Product (Aramid, Carbon, and Glass), Resin Type (Advanced Thermosetting Composites and Advanced Thermoplastic Composites), End Use Industry (Transportation, Aerospace & Defense, Wind Energy, Sporting Goods, Electrical & Electronics, Civil Engineering, Pipes & Tanks, Medical, Marine, and Others), and Geography,"

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Advanced composites materials or advanced polymer matrix composites are lightweight materials with high strength and modulus to elasticity. These products are manufactured using fibrous material embedded in different resin matrices. Hence, the use of advanced composites is significantly growing in the aerospace & defense, marine, sporting goods, transportation, electrical & electronics, civil engineering, pipes & tanks, medical, and wind energy industries.

The advanced composites market is growing at a significant pace owing to driving factors such as rising demand for carbon fiber and S-glass fiber composites in the aerospace & defense industry and a surge in need for carbon fiber composites in end-use industries such as civil engineering, medical, and pipes & tanks. Further, industrialization in emerging markets such as China, India, and Japan and the rising demand for environmentally safe specialty products in the construction sector are driving the demand for advanced composites. However, the high cost of advanced composites and the availability of its substitute are hampering the growth of the market.

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Global Advanced Composites Market: Competitive Landscape

Toray Industries, Inc.; Koninklijke Ten Cate NV; Teijin Limited; Hexcel Corporation; SGL Group; Cytec Solvay Group; Owens Corning; E. I. Dupont De Nemours and Company; Huntsman

Corporation; and Momentive Performance Materials Inc. are a few of the key advanced composites market players profiled during the study. Several other major companies were analyzed during this research study to get a holistic view of the advanced composites market and its ecosystem.

For instance, in December 2020, Toray Advanced Composites announced that it had completed a long-term supply agreement with Joby Aviation, the California-based aircraft company, for the composite material used for its aircraft. Joby Aviation will use Toray's carbon fiber composite materials to provide global communities with fast, affordable, and zero-emissions aerial ridesharing. In May 2021, Impossible Objects signed a joint development agreement with Owens Corning, a building and industrial materials provider, to establish new materials for its composite-based additive manufacturing (CBAM) technology. Further, manufacturers of advanced composites are undertaking supply agreements with various end use industries to secure their positions in the advanced composite market. Thus, the increase in the number of contracts and agreements between the market players is driving the advanced composites market growth.

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The global advanced composites market is segmented on the basis of product, resin type, and end use industry. Based on product, the market is segmented into aramid, carbon, and glass. Based on resin type, the market is bifurcated into advanced thermosetting composites and advanced thermoplastic composites. Further, Based on end use industry, the market is segmented into transportation, aerospace & defense, wind energy, sporting goods, electrical & electronics, civil engineering, pipes & tanks, medical, marine, and others.

The global advanced composites market is segmented into five major regions—North America, Europe, Asia Pacific (APAC), Middle East & Africa (MEA), and South America. The report covers analysis and forecast of 18 countries globally, along with current trends and opportunities prevailing in these regions.

North America dominated the advanced composites market with ~37% market share in 2021. The market growth is majorly attributed to the presence of a large number of advanced composites manufacturers and a strong presence of various industries such as, transportation, aerospace, marine, etc. in the North America region. A few of the key advanced composite manufacturers in the region include Hexcel Corporation, Cytec Solvay Group, and Owens Corning. These suppliers are witnessing high demand from various industries such as transportation, aerospace & defense, wind energy, sporting goods, electrical & electronics, civil engineering, pipes & tanks, medical, and marine.

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