

# Core Materials Market Expected to Growth 9% CAGR by 2032 and Key Insights, Profiling Companies and Growth Strategies

*The global core materials market size was USD 2.94 Billion in 2022 and is expected to reach USD 6.39 Billion in 2032*

NEW YORK CITY, NEW YORK, USA, May 1, 2023 /EINPresswire.com/ -- The global [core materials market](#) was valued at USD 2.94 billion in 2022 and is expected to grow to USD 6.39 billion by 2032, with a revenue CAGR of 9%

during the forecast period. A significant factor driving the growth of this market is the increasing demand for lightweight and high-performance materials in various industries such as aerospace, wind energy, marine, and construction. In order to reduce carbon emissions and enhance fuel efficiency, there is a need for materials that are lightweight and offer high performance.

Composite materials are being increasingly used in the aerospace sector to reduce weight and improve fuel efficiency. The construction of aircraft components such as wings, fuselages, and interiors involves the use of composite materials, and this trend is expected to drive demand for core materials in the aerospace industry.

In the wind energy sector, there is also a growing need for lightweight and high-strength materials to manufacture wind turbine blades. Core components such as foam, balsa wood, and honeycomb structures are used to provide strength and durability while maintaining their lightweight characteristics. The demand for renewable energy sources, particularly wind energy, is expected to drive revenue growth in the core materials market.

In the marine industry, there is a need to enhance speed and fuel efficiency while reducing pollutants, which has resulted in the demand for lightweight and high-performance materials. Core materials such as foam and balsa wood are used in the construction of boat hulls and decks to provide strength, durability, and weight reduction. The market for core materials in this sector is expected to be driven by the increase in demand for recreational boating and commercial shipping.



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### Core Materials Market: Segmentation

The base year for estimation is 2022, and the historical data covers the period from 2020 to 2021. The forecast period for the report is from 2022 to 2032, with the quantitative units being revenue in USD billion.

The report is segmented by type outlook, end-use industry outlook, and regional outlook. It provides a comprehensive analysis of the market, including its growth factors and trends. The report also includes a company ranking and competitive landscape analysis, providing insights into the market's key players.

Overall, this report is a valuable resource for businesses operating in the market or seeking to enter it. It provides in-depth analysis and data on the market's size, growth, and future potential. The report can help businesses make informed decisions about their investments and strategies in the market.

### Core Materials Market: Strategic Development

Several significant developments have taken place in the manufacturing industry in recent years. In 2021, BASF SE launched a new polyurethane system designed for sandwich panels used in construction. This system is engineered to provide high insulation performance, excellent mechanical strength, and durability, resulting in better thermal efficiency for buildings.

Another development in the aerospace industry was announced in 2021 when The Gill Corporation revealed its plans to acquire E.A. Patten Company, a manufacturer of aircraft interior parts. The acquisition is aimed at expanding The Gill Corporation's product portfolio and presence in the aerospace sector.

In 2020, Gurit Holding AG expanded its partnership with Aerolite AG, a Swiss-based technology company. The goal of this partnership is to develop and produce lightweight composite parts for the automotive industry. This innovative solution aims to improve fuel efficiency and reduce emissions.

Additionally, Hexcel Corporation completed its merger with Woodward, Inc., in 2020. This merger aimed to create a leading advanced composite technology company offering integrated systems and solutions to the aerospace and industrial markets.

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### Core Materials Market: Competitive Landscape

The global core materials market is highly competitive, with several prominent players vying for market share. Some of the key players operating in this market include Diab Group AB, Evonik Industries AG, The Gill Corporation, Gurit Holding AG, Hexcel Corporation, Plascore Incorporated,

Sandler AG, Armacell International SA, Owens Corning, CoreLite Inc., and BASF SE.

Hexcel Corporation is a leading advanced composites technology company that offers integrated systems and solutions to the aerospace and industrial markets. Owens Corning, a leading producer of glass fiber reinforcements, has a strong presence in the market for core materials. The company offers various core materials, including extruded polystyrene foam, polyisocyanurate foam, and honeycomb.

BASF SE is a major player in the market, providing polyurethane systems for use in the construction industry. Gurit Holding AG has a strong focus on the wind energy sector and provides a wide range of core materials for wind turbine blade construction. The Gill Corporation specializes in the production of honeycomb core materials and has a strong presence in the aerospace industry.

Other notable players in the market include Diab Group AB, a Swedish company that provides core materials for the marine and wind energy sectors, and Evonik Industries AG, a German company that provides closed-cell high-performance foam core materials for a variety of industries. Plascore Incorporated, Sandler AG, Armacell International SA, and CoreLite Inc. are also prominent players in the market, providing core materials for various applications such as construction, transportation, and marine industries.

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