



Advanced composites Market Revenue to Touch \$68.9 Billion by 2028 | Major Companies, Strategies and New Trends

demand for carbon fiber and S-glass fiber composites in the aerospace & defense industry, a surge in the need for carbon fiber composites in end-use industries,

PORTLAND, OREGON, UNITED STATES, May 3, 2023 /EINPresswire.com/ -- "Advanced Composites Market by Product Type (Aramid fiber, Carbon fiber, Glass fiber), by Resin Type (Thermoset, Thermoplastic), by End-Use Industry (Aerospace and Defense, Automotive, Electrical and Electronic, Wind energy, Oil and Gas, Sporting goods, Marine, Medical, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031." According to the report, the global advanced composites industry generated \$34.0 billion in 2021, and is estimated to reach \$88.7 billion by 2031, witnessing a CAGR of 10.2% from 2022 to 2031. The report offers a detailed analysis of changing market trends, top segments, key investment pockets, value chain, regional landscape, and competitive scenario.

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Drivers, Restraints, and Opportunities

Rise in demand for carbon fiber and S-glass fiber composites in the aerospace & defense industry, a surge in the need for carbon fiber composites in end-use industries, such as civil engineering, medical, and pipes & tanks, industrialization in emerging markets such as China, India, and Japan, and the rising demand for environmentally safe specialty products in the construction sector drive the growth of the global advanced composites market. However, high cost of advanced composites and the availability of its substitute hamper the global market growth. On the other hand, new technological advancements in the wind energy sector as well as other industries and rise in auto sales present new growth opportunities for the global market in the coming years.

Covid-19 Scenario

Two of the largest markets for advanced composites including commercial aviation and thermoplastic have been hit severely, with production levels in 2020 shrinking to levels not seen before.

The industry has changed due to the Covid-19 pandemic, where the impact is different in the various market segments.

Currently, the biggest impact is recorded in the aerospace industry, where Boeing and Airbus suffered to the extreme from governmental restrictions and the reduced frequency of travels by consumers.

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The carbon fiber segment to rule the roost during the forecast period

Based on product type, the carbon fiber segment was the largest market in 2021, contributing to three-fifths of the global advanced composites market, and is expected to maintain its leadership status during the forecast period. The same segment is projected to witness the fastest CAGR of 10.3% from 2022 to 2031. Carbon fiber composites offer many properties such as high corrosion resistance, low thermal expansion, and exceptional durability and are majorly utilized in the production of aerospace parts.

The thermoplastic segment to maintain its dominance during the forecast period

Based on resin type, the thermoplastic segment held the largest market share of nearly three-fifths of the global advanced composites market in 2021 and is expected to maintain its dominance during the forecast period. The same segment is projected to witness the largest CAGR of 10.3% from 2022 to 2031. Thermoplastic resins are frequently utilized in a variety of end-use applications due to their wide range of characteristics, including strong heat resistance, dimensional stability, electrical insulating capacity, and more.

The aerospace and defense segment to maintain a noteworthy growth during the forecast period

Based on end use industry, the aerospace and defense segment held the largest market share of three-fifths of the global advanced composites market in 2021 and is expected to maintain its dominance during the forecast period. The same segment is projected to witness the largest CAGR of 10.5% from 2022 to 2031. This is due to the high adoption of advanced composites in various parts and components of the new generation military aircrafts.

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Asia-Pacific to maintain its dominance by 2031

Based on region, Asia-Pacific was the largest market in 2021, capturing nearly two-fifths of the

global advanced composites market, and is expected to lead in terms of revenue in 2031. This is due to the rise in aerospace and automotive markets in countries such as China, India, and Japan. However, the market in North America would manifest the fastest CAGR of 10.3% during the forecast period. This is due to the high demand for advanced composites in end-use industries like aerospace, automotive and wind energy in the region. Furthermore, the automobile industry in North America expanded significantly during the past ten years and is predicted to continue growing steadily over the projection period.

Leading Market Players

Solvay

Hexcel Corporation

SGL Carbon

Momentive

ST Advanced Composites

TEIJIN LIMITED

Toray Industries, Inc.

Huntsman International LLC

DuPont

Owens Corning

The report analyzes these key players of the global advanced composites market. These players have adopted various strategies such as expansion, new product launches, partnerships, and others to increase their market penetration and strengthen their position in the industry. The report is helpful in determining the business performance, operating segments, product portfolio, and developments by every market player.

Want to Access the Statistical Data and Graphs, Key Players' Strategies:

<https://www.alliedmarketresearch.com/advanced-composites-market/purchase-options>

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