

Thermoplastic Composites Market to Hit US\$ 27 Billion by 2031: Transparency Market Research

Increase in production and demand for automobiles is expected to be the primary driver of the global thermoplastic composites market.

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/EINPresswire.com/ -- The global [Thermoplastic Composites Market](#) size is expected to reach US\$ 27 billion by 2031, expanding at a CAGR of 6% from 2021-2031, according to a new report by Transparency Market Research.

Thermoplastic composites have undergone a noteworthy transformation, evolving from their origins in structural polymer composites. These materials have harnessed techniques borrowed from the worlds of woodworking and metalworking, allowing for versatile shaping possibilities. Their rise in popularity is primarily attributed to their inherent toughness, which contributes to enhanced recycling capabilities and damage tolerance.



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In recent times, thermoplastic composites have gained rapid acceptance as viable alternatives to traditional materials such as metal assemblies, die-castings, and conventional plastics. This adoption can be attributed to a multitude of advantages, including impressive impact strength, high rigidity, superior surface quality, reduced product rejection rates, resilience to extreme temperatures, and resistance to creep in constant load and harsh environmental conditions. As a

result, the thermoplastic composites market has expanded significantly, surpassing the demand for both metals and thermoset materials.

The applications of thermoplastic composites have witnessed substantial growth across various industries, notably in aerospace and defense, consumer goods, electrical and electronics, and the automotive sector. This upsurge in usage is driven by the rapid urbanization of emerging economies.

According to the latest research report by Transparency Market Research, covering the forecast period from 2021 to 2031, the increased utilization of thermoplastic composites in the manufacturing of automobile components stands out as a pivotal factor expected to drive the global thermoplastic composites market during the forecast period.

Global Thermoplastic Composites Market: Key Players

- Solvay
- BASF SE
- SABIC
- DSM
- Lanxess AG
- Avient Corporation
- Celanese Corporation
- SGL Carbon
- AVANCO GmbH
- Teijin Limited
- Toray Industries Inc.
- Mitsubishi Chemical Corporation
- The Dow Chemical Company

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The dominant segment within the thermoplastic composites market, as of 2020, is the category associated with carbon fiber. The leading position of carbon fiber can be primarily attributed to the surging demand for thermoplastic composites across a spectrum of industries, including automotive, construction, and aerospace on a global scale.

Carbon fiber possesses remarkable attributes, being five times stronger and twice as stiff as steel, while also exhibiting a low density of 2.267 g/cm³. Its superior strength, stiffness, and lightness make it an exceptional material for the production of various items. These exceptional qualities have led to an increased demand for carbon fiber, particularly within the automotive and aerospace industries, thus propelling the growth of the global thermoplastic composites market.

Market Segmentation

Resin Type

- o PA
- o PP
- o PEEK
- o Hybrid
- o Others (PBS and PBT)

Fiber Type

- o Carbon
- o Glass
- o Mineral
- o Others (Polymer)

Product Type

- o Short Fiber Thermoplastics
- o Glass Mat Thermoplastics
- o Long Fiber Thermoplastics
- o Continuous Fiber Thermoplastics

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Application

- o Automotive & Transportation
- o Oil & Gas
- o Aerospace
- o Agriculture
- o Marine
- o Construction

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