

Global Composites Market Projected to Soar with a Robust 6.20% CAGR from 2023 to 2030 | Vantage Market Research

Composites Market Size 2024 | Share by Top Companies, Trends, In-Depth Analysis and Growth Forecast 2030

WASHINGTON, D.C, DISTRICT OF COLUMBIA, UNITED STATES, February 13, 2024 /EINPresswire.com/ -- According to Vantage Market Research The Global [Composites Market Size](#) is expected to reach a value of USD 93.46 Billion in 2022. The Composites Market is projected to showcase a CAGR of 6.20% from 2023 to 2030 and is estimated to be valued at USD 151.24 Billion by 2030.



Composites are materials that are made up of two or more different components, such as fibers and resins, that have distinct properties and are combined to create a new material with enhanced characteristics. Composites are widely used in various industries, such as aerospace, automotive, construction, marine, wind energy, and sports, due to their advantages such as high strength, light weight, corrosion resistance, and design flexibility.

The composites market is driven by several factors, such as the increasing demand for lightweight and fuel-efficient vehicles, the growing adoption of [renewable energy](#) sources, the rising infrastructure development and urbanization, and the technological innovations and advancements in composites manufacturing and processing. Moreover, the emergence of new applications and markets, such as biomedical, electronics, and defense, and the development of eco-friendly and recyclable composites, are expected to create new opportunities for the composites market in the future.

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Market Dynamics:

Increasing Demand Across End-use Industries: The aerospace and automotive sectors are driving the demand for composites due to their lightweight properties, resulting in fuel efficiency and reduced emissions.

Technological Advancements: Ongoing innovations in composite materials and manufacturing processes are expanding the application areas, leading to broader market penetration.

Environmental Regulations: Stringent regulations regarding emissions and sustainability are propelling the adoption of composites as they offer eco-friendly solutions compared to traditional materials.

Cost-effectiveness: Despite initial investment costs, composites offer long-term benefits such as reduced maintenance and extended lifespan, making them economically viable for various applications.

Top Companies in Global Composites Market:

- The Quadrant Group of Companies
- Hexcel Corporation
- Owens Corning
- TPI Composites Inc. Fokker Aerostructures
- Faurecia
- Performance Composites Inc
- Toray Industries
- APPLIED POLERAMIC INC
- KINECO
- HITCO Carbon Composites Inc
- VELLO NORDIC AS
- Hexagon Composites
- Enduro Composites Inc
- Teijin Limited
- Creative Composites Ltd
- BGF Industries Inc
- Kangde Xin Composite Material Group Co. Ltd
- PLASAN CARBON COMPOSITES
- FACC AG
- Premium Aerotec
- COTESA GmbH
- Wethje Carbon Composites
- Akiet B.V.
- Fiberdur GmbH & Co. KG

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Global Composites Market Segmentation:

By Product

- Carbon Fiber
- Glass Fiber
- Others

By Manufacturing Process

- Layup Process
- Filament Winding Process
- Injection Molding Process
- Pultrusion Process
- Compression Molding Process
- Resin Transfer Molding Process
- Others

By End-Use

- Automotive & Transportation
- Electrical & Electronics
- Wind Energy
- Construction & Infrastructure
- Pipes & Tanks
- Marine
- Others

Recent Development:

□ December 2023: Solvay SA partnered with Electronic Fluorocarbons (EFC) to gain exclusive distribution rights for EFC's products in North America. This expands Solvay's offerings in high-performance fluoropolymers for the aerospace and medical industries.

□ October 2023: Toray Advanced Composites strengthened its commercial partnership with Specialty Materials. This collaboration aims to improve access to high-quality, domestically produced composite materials in the US.

□ April 2023: Owens Corning acquired WearDeck, a US-based manufacturer of weather-resistant decks made from composite materials. This move expands Owens Corning's presence in the building and construction market.

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Top Trends in the Composites Market:

The increasing use of carbon fiber composites in various industries, such as aerospace, automotive, sports, and wind energy, due to their superior properties, such as high strength-to-weight ratio, stiffness, and fatigue resistance, and their potential to reduce the carbon footprint and greenhouse gas emissions of the products.

The growing popularity of hybrid composites, which are composites that combine two or more different types of fibers, such as glass and carbon, or natural and synthetic, to create a new material with improved and balanced properties, such as strength, stiffness, weight, and cost.

The rising demand for thermoplastic composites, which are composites that use thermoplastic resins, such as polypropylene, polyamide, and polycarbonate, as the matrix material, due to their advantages, such as high toughness, recyclability, and ease of processing and molding.

The development of smart composites, which are composites that have the ability to sense, respond, and adapt to external stimuli, such as temperature, pressure, stress, and electric fields, and can perform functions, such as self-healing, self-cleaning, and self-monitoring, to enhance the performance and functionality of the products.

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Top Report Findings:

- The global composites market is expected to reach USD 151.24 billion by 2030, growing at a CAGR of 6.20%.
- The Asia Pacific region is expected to be the fastest-growing market, driven by the increasing demand from automotive, construction, and renewable energy sectors.
- The aerospace and defense industry is expected to remain a major driver of the market, with demand for lightweight and high-strength composites for aircraft components.
- Thermoplastics are expected to be the fastest-growing resin type, due to their recyclability, processing advantages, and cost-effectiveness.
- The adoption of bio-based composites and recycled composites is expected to gain significant traction in the coming years.

Challenges:

the promising outlook, challenges remain. High production costs due to complex manufacturing processes and expensive raw materials impede wider adoption, particularly for cost-sensitive applications. Lack of standardized design and testing methods pose hurdles for widespread

acceptance in critical industries like aerospace. Additionally, end-of-life recycling and disposal of composites raise environmental concerns that need to be addressed. Overcoming these challenges through collaborative efforts by researchers, manufacturers, and policymakers is vital to unlock the full potential of composites.

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Opportunities:

The composites market presents immense opportunities for businesses with foresight and innovation. The burgeoning demand from emerging economies, particularly in Asia, offers lucrative avenues for expansion. Advancements in recycling technologies and bio-based materials address sustainability concerns, creating a market for eco-conscious products. Exploring novel applications in untapped sectors like medical devices and consumer electronics holds immense potential. By addressing the existing challenges and capitalizing on these opportunities, the composites industry can embark on a trajectory of sustainable and impactful growth.

Key Questions Answered in the Report:

- What are the primary factors driving the growth of the composites market?
- Which end-use industries are witnessing the highest demand for composites?
- What are the key technological advancements shaping the future of the composites market?
- How are environmental regulations influencing market dynamics?
- What are the challenges associated with quality control in composite manufacturing?
- Which regions are expected to witness the highest growth in the composites market?
- What are the emerging applications of composites beyond traditional sectors?
- How do cost considerations impact the adoption of composites in different industries?

Browse Market data Tables and Figures spread through 141 Pages and in-depth TOC on Composites Market Forecast Report@ <https://www.vantagemarketresearch.com/press-release/composites-market-532244>

Regional Analysis:

The Asia Pacific region stands as a pivotal player in the global composites market, boasting the highest growth potential. Rapid urbanization, coupled with rising disposable incomes, fuels the demand for lightweight and durable composites in various sectors. China, a leader in composites production and consumption, is witnessing increased adoption in the automotive, construction, and wind energy industries. India, with its booming infrastructure development and focus on renewable energy, presents a promising market for composites. Additionally, Southeast Asian countries like Thailand and Vietnam are emerging as attractive manufacturing hubs due to their

cost-competitive advantages. However, challenges like fragmented markets, lack of skilled labor, and stringent regulations need to be addressed to fully unlock the region's potential.

By understanding the intricate dynamics, navigating the evolving trends, and seizing the abundant opportunities, businesses can carve their niche in the thriving composites market. With continuous innovation and a collaborative approach, the future of composites promises to be as light, strong, and resilient as the materials themselves.

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