

Composite Resin Market Marvels Diving into the Dazzling World of Latest Trends

Increasing demand for thermoplastic resins driven by their advantages in various industries such as automotive, aerospace, and construction.

WILMINGTON, DELAWARE, UNITED STATES, April 4, 2024 /EINPresswire.com/ -- Allied Market Research has recently released a comprehensive report titled "[Composite Resin Market](#) By Resin Type (Thermoset Resin and Thermoplastic Resin), By Manufacturing Process (Layup, Filament Winding, Injection Molding, Pultrusion, Compression Molding, and Resin Transfer Molding), By Application (Polyester Filament Yarn (PFY), Polyester Staple Fiber (PSF)), By Application (Construction and Infrastructure, Automotive and Transportation, Electricals and Electronics, Pipes and Tanks, Wind Energy, Marine, Aerospace and Defense, and Others): Global Opportunity Analysis And Industry Forecast, 2023-2032." According to the report, the global composite resin market was valued at \$25.4 billion in 2022 and is projected to reach \$49.4 billion by 2032, with a CAGR of 7.0% from 2023 to 2032.

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Key Growth Drivers:

- The surge in demand for composite resins in the aerospace sector due to their high strength-to-weight ratio, excellent durability, and resistance to heat and corrosion.
- Increasing demand for thermoplastic resins driven by their advantages in various industries such as automotive, aerospace, and construction.
- Developments in the transportation industry contributing to the growth of composite resin



Composite Resin Market Growth

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The global composite resin market is driven by a surge in demand for composite resins in the aerospace sector as composite resins have many applications in the aerospace industry.”

David Correa

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applications.

Opportunities:

Rise in the utilization of composite resins in the medical sector.

Restraints:

High production costs associated with composite resins.

Covid-19 Impact:

The COVID-19 pandemic significantly impacted the composite resin market, leading to supply chain disruptions, raw material shortages, and reduced demand from key industries such as construction, automotive, and aerospace.

However, increased demand for medical equipment requiring composite materials partially offset the decline in demand from other sectors.

Market Segmentation Insights:

- Thermoplastic resin segment accounted for the largest share in 2022 and is expected to register the highest CAGR during the forecast period, driven by their lightweight properties and environmental sustainability.
- Injection molding segment dominated the market in 2022 and is projected to maintain its lead position due to its cost-effectiveness and high production rates.
- Automotive and transport segment held the highest market share in 2022 and is likely to maintain its leadership status throughout the forecast period, fueled by the increasing adoption of composite resins to enhance fuel efficiency and performance.
- Asia-Pacific emerged as the dominant region in 2022 and is anticipated to register the highest CAGR during the forecast period, owing to the presence of leading composite materials companies and growth across various sectors including aerospace, automotive, and construction.

Key Market Players:

The report highlights key players in the global composite resin market such as Huntsman International LLC, Hexion Inc., Scott Bader Company Ltd., DSM, Allnex GmbH, Evonik Industries AG, SABIC, Celanese Corporation, Dow, and Sumitomo Bakelite Co., Ltd., detailing their strategies including new product launches, collaborations, expansions, and agreements to maintain their market dominance.

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

<https://www.alliedmarketresearch.com/composite-resin-market/purchase-options>

About Us

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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