

Lightweight Materials Market Progresses for Huge Profits During 2021-2030

Growth in disposable income, technological advancements, innovations in product development, and an increase in the number of original equipment manufacturers

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/EINPresswire.com/ -- Allied Market Research recently released a comprehensive report titled "[Lightweight Materials Market](#) by Type (Metal Alloys, Composites, Polymers) and Application (Automotive, Aerospace, Wind, Marine, Others):

Global Opportunity Analysis and Industry Forecast, 2020-2030." The report projects significant growth in the global lightweight materials industry, estimating its value at \$168.1 billion in 2020, with expectations to reach \$261.6 billion by 2030, showcasing a Compound Annual Growth Rate (CAGR) of 4.5% from 2021 to 2030.



Lightweight Materials Market Trends



Increase in disposable income, technological upgrades, rise in new product developments, and surge in number of original equipment manufacturers (OEMs)"

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Market Drivers, Restraints, and Opportunities

The growth in disposable income, technological advancements, innovations in product development, and an increase in the number of original equipment manufacturers (OEMs) and aftermarket services have

propelled significant growth in the automotive sector, thereby driving the demand for lightweight materials globally. However, challenges such as volatile raw material prices and the high cost of materials like carbon fiber have restricted the adoption of lightweight materials in various industries including automotive, aerospace, wind energy, and marine sectors. Despite

these challenges, the rising awareness of environmentally friendly practices has fueled the popularity of electric vehicles, presenting lucrative opportunities for the lightweight materials market.

Impact of COVID-19

The lightweight materials market faced setbacks during the COVID-19 pandemic due to its heavy reliance on sectors like aerospace, automotive, and marine. However, with the gradual improvement in the global situation, the market is expected to rebound.

Segment Analysis

- **Metal Alloys Dominance:** The metal alloys segment accounted for over three-fifths of the global lightweight materials market share in 2020 and is projected to maintain dominance by 2030. The segment's growth is driven by increased demand in various industries such as adhesives manufacturing, repair, packaging, and carton sealing.
- **Composite Growth:** The composites segment is expected to witness the fastest CAGR of 5.4% during the forecast period, driven by demand from sectors like building & construction, automotive, and transportation.

Application Insights

- **Automotive Sector Leadership:** The automotive segment held the largest share of the lightweight materials market revenue in 2020 and is anticipated to maintain its dominance through 2030. This growth is attributed to the rising middle-class income and increasing young population globally.
- **Aerospace Sector Growth:** The aerospace segment is projected to exhibit the fastest CAGR of 4.7% from 2021 to 2030, driven by ongoing upgrades in fighter jets with lightweight materials to enhance performance and efficiency.

Regional Analysis

Asia-Pacific Dominance: Asia-Pacific emerged as the leading region in the lightweight materials market in 2020, accounting for more than three-fifths of the global market share. The region is expected to witness the fastest CAGR of 5.2% by 2030, fueled by increasing demand across automotive, marine, aircraft, and wind turbine industries.

Key Players

Key players in the lightweight materials industry include ArcelorMittal, Bayer AG, DuPont, Toray Industries, Inc., ExxonMobil Corporation, Solvay, Novelis Inc., PPG Industries, Inc., Saudi Basic Industries Corporation, and Alcoa Corporation.

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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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