

Sheet Molding Compound Market Is Predicted To Have Reached US\$ 4,952.6 Million By 2034

A Significant Rise in the Auto Industry Bolstering the Sheet Molding Compound Market. Fact.MR Report

ROCKVILLE, MD, UNITED STATES, May 22, 2024 /EINPresswire.com/ -- The global [sheet molding compound market](#) (□□□□□□□□□□) is estimated to be US\$ 3,011.6 million in 2024. The market is projected to grow at a solid clip at 5.1% through 2034. Demand for sheet molding compounds is expected to reach a valuation of US\$ 4,952.6 million by 2034.

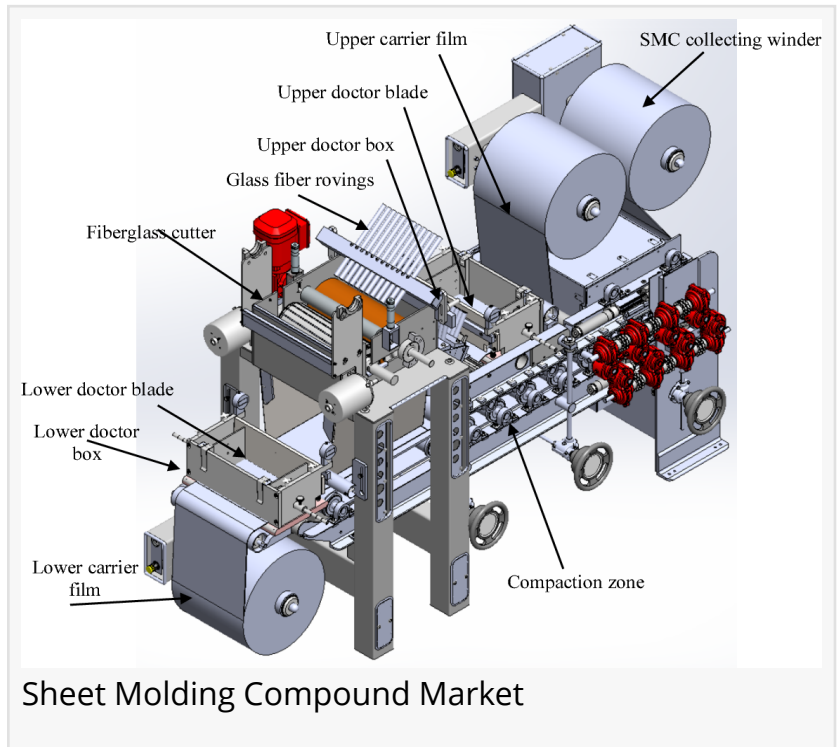
An impressive growth in the automotive industry observed a rise in the market of sheet molding compounds. The compound is heavily favored by vehicle manufacturers over regular metals and steel. The lightweight nature of the compound is a key factor in the adoption of sheet molding compounds in the automobile sector. Moreover, it also ensures that car manufacturers can move toward fuel-efficient vehicles.

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With sustainability trends on the rise, there is pressure on car producers to make products that use less fuel, i.e., lighter cars, and sheet molding compounds are helping producers reach that threshold. The lightweight nature does not mean the product skimps on toughness either, as sheet molding compounds are rigid and immune to phenomena like corrosion and fire, which further boosts its profile.

There are, however, certain drawbacks that the market has to contend with. The price of carbon fiber is prohibitive to many, especially with climbing costs in the automobile sector. The presence



of light fiber injection as a cost-saving alternative further compounds the restraint.

"The consumer goods industry is a significant end-user of sheet molding compound, utilizing it for varied products like cookware and home décor. Thus, the scope of the market is not limited, and the opportunities present are multi-pronged." says a Fact.MR analyst.

Some of the leading providers of sheet molding compound market are IDI Composites International, Menzolit, Polynt, Continental Structural Plastics Inc., Zoltek Corporation, DIC Corporation, Changzhou Tianma Group Co., Ltd., Core Molding Technologies, Zhejiang Sida New Materials Co., Ltd., Molymer SSP Co., Ltd., Showa Denko K.K., Devi Polymers Private Limited, Zhejiang Yueqing SMC & BMC Manufacture Factory, Changzhou City Jianghsi Composite Technology Co., Ltd., Huayuan Advanced Materials Co., Ltd., Jiangsu Zhaojun New Material Co., Ltd., Beijing New Friend Insulation Material Co., Ltd.

Key Takeaways from the Market Study:

The global sheet molding compound market is projected to expand at a CAGR of 5.1% through 2034. The East Asia sheet molding compound market is expected to evolve at a CAGR of 6.1% through the period from 2024 to 2034.

The sheet molding compound industry is expected to register a CAGR of 6.0% in Japan over the forecast period. The sheet molding compound industry in South Korea is expected to rise at a CAGR of 8.2% through 2034. Based on fiber, glass fiber is the leader, with an expected market share of 63.1% in 2024.

Country-wise Insights:

Sheet molding compounds are expected to have a market value of US\$ 777 million in North America in 2024, accounting for 25.8% of the global market. In North America, the market is anticipated to grow at a strong 5.3% CAGR between 2024 and 2034. The North American market is anticipated to be valued US\$ 1,307.5 million by the conclusion of the forecast period, with an increase in the industry share to 26.4%.

Though it now holds a larger share than North America, the East Asian market is predicted to expand rapidly. The region's industry share in 2024 is projected to be 30.7%, valued at US\$ 924.6 million. However, over the course of the forecast period, the market is expected to grow at a promising rate of 6.1% CAGR. It is anticipated that by 2034, the East Asian sheet molding compound market will be valued at US\$ 1,669.0 million, with a 33.7% larger market share.

It is projected that the Japanese sheet molding compound market would be worth US\$ 275.5 million by 2024. The market in Japan is anticipated to grow at a promising rate of 6.0% between 2024 and 2034; by the conclusion of the forecast period, the market value is anticipated to have surpassed US\$ 492.4 million.

Japan is said to be the third-largest motor vehicle manufacturing nation in the world, producing a sizable number of cars and other autos. The country's automobile market is being driven by sheet metal composites, as manufacturing of cars is expected to expand in the upcoming years, with estimates of reaching around five million units annually.

With an expected growth rate even greater than Japan, South Korea is another Asian nation with great potential for the sheet molding compound industry. In South Korea, the sheet molding compound market is projected to be worth US\$99.9 million in 2024. Over the course of the projected period, the market is anticipated to grow at a stimulating rate of 8.2% in the nation, valued at US\$ 220.3 million by 2034.

Government rules and consumer interest are pressuring industrial enterprises to adopt more sustainable methods. Lightweight and electric car adoption has been encouraged, and automakers are responding to the demand. As a result, South Korea is using sheet metal composites more often.

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Competitive Landscape:

Manufacturing strong and affordable products is concentrated on by market players. East Asia is emerging as a significant region for changes in the market landscape, with local companies and multinationals forging relationships. Some prominent companies in the market are IDI Composites International, Menzolit, Polynt, and Continental Structural Plastics Inc.

Some recent developments in the market are:

In March 2022, Evonik introduced Pure Performance Battery, a generation of battery packs that use sheet molding compounds.

In August 2020, DIC Kako Inc.'s sheet molding compound business was acquired by Japan Composite Co. Ltd.

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