

Composites Market Poised for Strong Growth Driven by Lightweighting Demands and Sustainability Concerns

composites market size is expected to reach USD 185.36 billion by 2032

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/EINPresswire.com/ -- The global [composites market](#) is experiencing significant growth, driven by a confluence of factors. This press release by Emergen Research delves into the current market landscape, highlighting key trends, drivers, restraints, and growth opportunities.



Market Overview

The global composites market size is expected to reach USD 185.36 billion by 2032, registering a compound annual growth rate (CAGR) of 7.1% according to a new report by Emergen Research. Composites are materials formed by combining a reinforcing fiber with a polymer matrix, resulting in a product with superior properties like high strength-to-weight ratio, corrosion resistance, and design flexibility.

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Market Trends

Lightweighting: Rising fuel prices and stringent government regulations on emissions are pushing manufacturers in automotive and aerospace industries to adopt lightweight materials like composites to improve fuel efficiency and reduce carbon footprint.

Sustainability: Growing environmental concerns are driving the demand for bio-based and recycled composite materials. Manufacturers are focusing on developing eco-friendly

composites with minimal environmental impact.

Additive Manufacturing: 3D printing technology is revolutionizing the composites market, enabling the creation of complex and customized composite structures with minimal waste.

Market Drivers

Increasing demand for fuel-efficient vehicles and lightweight aircraft

Growing investments in renewable energy infrastructure, such as wind turbine blades

Rising demand for high-performance sporting goods and equipment

Technological advancements in composite materials and manufacturing processes

Market Restraints

High initial cost of composite materials compared to traditional materials like steel

Lack of skilled workforce for composite manufacturing

Stringent regulations on the disposal of composite waste

Growth Opportunities

Increasing adoption of composites in construction and infrastructure applications

Rising demand for composite pipes and tanks in the oil & gas industry

Development of new and innovative composite materials with enhanced functionalities

Key Market Insights

The Asia Pacific region is expected to be the fastest-growing market for composites due to rapid urbanization and growing investments in infrastructure development.

Glass fiber composites currently dominate the market, but carbon fiber composites are expected to witness significant growth due to their superior strength-to-weight ratio.

The automotive and aerospace industries are the major end-use industries for composites, but their applications are expanding to include construction, wind energy, and sporting goods.

SWOT Analysis

Strengths:

Superior properties of composite materials

Wide range of applications across various industries

Growing focus on lightweighting and sustainability

Weaknesses:

High cost of composite materials

Limited availability of skilled workforce

Environmental concerns related to disposal of composite waste

Opportunities:

Increasing demand from emerging economies

Technological advancements in manufacturing processes

Development of new and innovative composite materials

Threats:

Fluctuations in the price of raw materials

Stringent environmental regulations

Competition from substitute materials

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Latest Strategic Developments, Mergers, and Acquisitions

On 24 June 2022, Hexcel Corporation secured a long-term contract from Sikorsky, a Lockheed Martin Company, to provide advanced composite structures for the CH-53K King Stallion heavy lift helicopter program. This agreement marks a substantial increase in Hexcel's composite contributions to the aircraft. Presently, Hexcel furnishes carbon fiber prepregs, honeycomb, and rotor blade elements for CH-53K. In addition to these, Hexcel will now also deliver composite

structures for the production of cargo ramp and aft-kit components.

Major Companies and Competitive Landscape

The global composites market is fairly fragmented, with many large and medium-sized players accounting for majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective composites solutions. Some major players included in the global composites market report are:

Teijin Ltd

Toray Industries, Inc.

Owens Corning

PPG Industries, Inc.

3M

Carbot Corporation

China Jushi Co., Ltd.

Compagnie de Saint-Gobain S.A

Cytec Industries

DuPont

Hexcel Corporation

Huntsman Corporation LLC

Jushi Group Co., Ltd.

Kinenco Limited

Mitsubishi Chemical Holdings Corporation

Momentive Performance Materials, Inc.

Quadrant Group of Companies,

SGL Group.

TPI Composites, Inc.

Veplas Group

Weyerhaeuser Company

Segments Covered in Report

For the purpose of this report, Emergen Research has segmented the global composites market on the basis of product, manufacturing, end-use, and region:

Product Outlook (Revenue, USD Billion; 2019-2032)

Glass Fiber

Carbon Fiber

Others

Manufacturing Outlook (Revenue, USD Billion; 2019-2032)

Injection Molding Process

Resin Transfer Molding Process

Pultrusion Process

Layup Process

Filament Winding Process

Compression Molding Process

Others

End-use Outlook (Revenue, USD Billion; 2019-2032)

Electrical & Electronics

Automotive & Transportation

Wind Energy

Aerospace & Defense

Pipes & Tanks

Construction & Infrastructure

Marine

Others

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