

Advanced composites Market Projected to Hit \$31.6 billion By 2031 | Growth with Recent Trends & Demand

The global advanced composites market Share is projected to reach \$88.7 billion by 2031, growing at a CAGR of 10.2% from 2022 to 2031.

WILMINGTON , DE, UNITED STATES, September 5, 2024 /EINPresswire.com/ -- Advanced composite materials have high specific strengths and stiffness, which when combined with automatic manufacturing technologies allow for the fabrication of lightweight and cost-effective composite structures. The replacement of metal alloys with advanced composite materials, in general, reduces a structure's mass by 20–30%. These are referred to as "advanced composite materials", in contrast to the composite materials that are frequently used, including reinforced concrete or even concrete itself. The high-strength fibers are also low-density while occupying a large fraction of the volume.

The [global advanced composites market](#) was valued at \$34.0 billion in 2021 and is projected to reach \$88.7 billion by 2031, growing at a CAGR of 10.2% from 2022 to 2031.

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Advanced composites are offering a competitive advantage to industries that have formerly used steel or aluminum constructions. Advanced composites are no longer limited to aerospace, high-performance marine, and wind energy applications. Advanced composites are being used on building facades, medical uses, truck cabins, and a variety of other applications. The global demand for fuel-efficient and lightweight vehicles, particularly in the aerospace and defense sectors, is one of the factors driving the advanced composite market. Furthermore, future market opportunities are anticipated to emerge from new technological advancements in the wind energy sector, as well as other industries such as automobile battery enclosure.

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Increased sales of vehicles will drive the demand of high demand for advanced composites, which will boost the market growth for advanced composites over the projection period. During the forecast period, rising auto sales are anticipated to boost worldwide industry growth. Countries like India, China, the U.S., and Brazil are principally responsible for the increase in global vehicle sales. Furthermore, rapid expansion in specialized manufacturing industries such

as medical devices and wind energy is anticipated to support industrial growth in these areas. Hence, rapid industrialization in Brazil, Russia, India, China & South Africa (BRICS) is expected to drive industrial advanced composites demand, which, in turn, is expected to complement the global advanced composites sector growth

Key Market Players:

Hexcel Corporation, Toray Industries, Inc., TEIJIN LIMITED, ST Advanced Composites, Owens Corning, Huntsman International LLC, Momentive, DuPont, SGL Carbon, Solvay

Two of the largest markets for advanced composites including commercial aviation and thermoplastic have been hit severely, with production levels for 2020 shrinking to levels not seen in previous years. The industry has changed due to Covid, whereby the impact is different in the various market segments. Currently, the biggest impact is recorded in the aerospace industry, where Boeing and Airbus has been suffered a lot from the overall decrease of travels, including governmental restrictions.

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Increasing demand for bio-based advanced composites owing to their high strength and lightweight properties. Fully biodegradable high-strength composites, often known as "advanced green composites," are developed using high-strength liquid crystalline cellulose fibers and renewable soy protein-based resins. For comparison, E-glass and aramid (Kevlar) fiber advanced reinforced composites are also manufactured using the same modified soy protein resins. The "advanced green composites" are completely sustainable that can be readily disposed of and composted without causing environmental harm. However, significant additional research is needed in the advanced green composites area, advanced green composites will eventually replace today's advanced composites manufactured with petroleum-based fibers and resins.

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