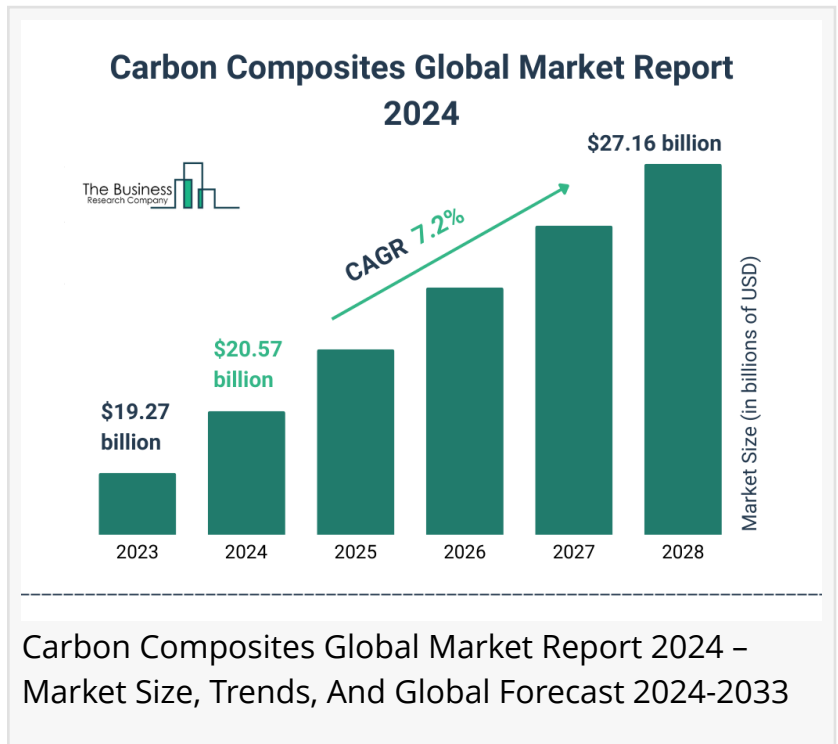


Growth in EV Production and Automotive Innovation: A Key Driver Transforming the Carbon Composites Market 2024

The Business Research Company's Growth in EV Production and Automotive Innovation: A Key Driver Transforming the Carbon Composites Market 2024

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The carbon composites market will grow from \$19.27 billion in 2023 to \$20.57 billion in 2024, at a CAGR of 6.7%. Growth is driven by advancements in electric vehicle manufacturing, evolving sports equipment, and infrastructure applications, along with stricter regulatory standards and government policies.



What Is the Estimated Growth Rate and Market Size of the Global Carbon Composites Market?



It will grow to \$27.16 billion in 2028 at a compound annual growth rate (CAGR) of 7.2%."

The Business Research Company

The market is projected to reach \$27.16 billion by 2028, growing at a CAGR of 7.2%. Growth is fueled by the demand for high-performance materials, the expansion of consumer electronics, the focus on sustainability, and increased investments in aerospace and automotive safety. Major trends include the integration of AI and machine learning, the use of biocomposites, and the expansion of carbon composites into 3D printing and

topology optimization.

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What Is The Primary Growth Driver Of The Carbon Composites Market?

The expanding automotive sector, particularly the rise in demand for electric vehicles (EVs), is expected to drive the market. Carbon composites are critical in reducing vehicle weight, enhancing fuel efficiency, and improving performance. In February 2024, the Society of Motor Manufacturers and Traders reported a 21% increase in car manufacturing output in the UK, with EV production surging by 4.5%. This growth in the automotive sector is expected to fuel demand for lightweight, durable materials like carbon composites.

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Which Market Leaders Are Behind the Growth of the Carbon Composites Market?

Major companies operating in the market are Northrop Grumman Corporation, Mitsubishi Chemical Holdings Corporation, 3M Company, Toray Industries Inc., Solvay S.A., Teijin Limited, GKN Aerospace Services Limited, Zhongfu Shenying Carbon Fiber Co Ltd., Epsilon Composite SAS, Hexcel Corporation, TPI Composites Inc., Freudenberg Performance Materials, Mersen S.A., Kordsa Global, SGL Carbon SE, Rockman Industries Limited, Hexagon Composites, SAERTEX GmbH and Co. KG, Mubea Fahrwerksfedern GmbH, CFC Carbon Co Ltd., Toyo Tanso Co Ltd., Advanced Composites Inc., Dowaksa Advanced Composites, China Composites Group Corporation Ltd., Carbon Composites Inc.

What Key Trends Are Impacting The Size Of The Carbon Composites Market?

The market is also seeing progress with the development of advanced materials like carbon fiber-based heat-resistant ceramic matrix composites (CMCs). Mitsubishi Chemical Group's new CMC, launched in February 2024, uses pitch-based carbon fibers and can withstand temperatures up to 1,500°C, making it ideal for aerospace applications, including reusable space vehicles.

How Is The Global Carbon Composites Market Segmented?

The carbon composites market covered in this report is segmented –

- 1) By Type: Virgin Fiber (VCF), Recycled Fiber (RCF)
- 2) By Matrix: Hybrid, Metal, Ceramic, Carbon, Polymer
- 3) By Process: Prepreg Layup Process, Pultrusion And Winding, Wet Lamination And Infusion Process, Press And Injection Processes, Other Processes
- 4) By Application: Composite, Non-Composite, Other Application
- 5) By End-User: Aerospace, Automotive, Wind Turbines, Sport And Leisure, Civil Engineering, Marine

Regional Insights: Asia-Pacific Paving the Way in the Carbon Composites Market

Asia-Pacific was the largest region in the market in 2023. Asia-Pacific is expected to be the fastest-growing region in the forecast period. The regions covered in the market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

Carbon Composites Market Definition

Carbon composites are advanced materials made by embedding carbon fibers or carbon-based substances in a matrix material, typically polymer, metal, or ceramic. Known for their strength, light weight, and resistance to high temperatures, these composites are ideal for aerospace, automotive, sports equipment, and industrial applications.

The Carbon Composites Global Market Report 2024 from The Business Research Company includes the following key information:

- Market size data for both historical and future periods
- Analysis of both macro and microeconomic factors that have impacted the market over the past five years
- Regional market analysis covering Asia-Pacific, China, Western Europe, Eastern Europe, North America, the USA, South America, and the Middle East and Africa
- Country-specific market analysis for Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, the UK, and the USA.

Overview of the Global Carbon Composites Market Report: Trends, Opportunities, Strategies, and More

The Carbon Composites Global Market Report 2024 from The Business Research Company is an extensive resource that delivers insights into [carbon composites market size](#), carbon composites market drivers and trends, carbon composites market major players, carbon composites competitors' revenues, carbon composites market positioning, and carbon composites market growth across geographies. This report provides valuable in-depth insights into potential opportunities and strategies. Companies can utilize the information presented to target segments with the greatest growth potential.

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