

# Growing Automotive: A Key Driver Transforming the Aramid Fiber Market 2024

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Aramid Fiber Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

[The aramid fiber market has seen substantial growth in recent years.](#) Its size is predicted to increase from \$4.78 billion in 2023 to \$5.29 billion in 2024, reflecting a compound annual growth rate CAGR of 10.7%. The historical growth of this market can be attributed to strong economic growth in emerging markets, government spending on military and defense industries, and the increasing need for lightweight materials for significant emission reduction in vehicles. Additionally, initiatives by governments in the textile industry have also fueled market expansion.

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The aramid fiber market size is expected to see rapid growth in the next few years. It will grow to \$7.98 billion in 2028 at a compound annual growth rate (CAGR) of 10.8%”

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What spurred the rapid growth of the aramid fiber market size in recent years?

The use of lightweight materials in vehicles is one of the key market drivers contributing to the growth of the

aramid fiber market. The benefits of using such materials include reductions in vehicle weight, fuel consumption, and greenhouse gas emissions. Aramid fibers, due to their lightweight and high-strength capabilities, find utility as reinforced materials in the manufacture of various automobile components such as tires, turbocharger hoses, powertrain components, belts, brake pads, gaskets, clutches, seat textiles, electronics, and seat sensors. According to the Electronic Specifier, a renowned publisher of global electronics sector information, the lightweight material segment in the auto industry is predicted to expand at a CAGR of 5% by 2028.

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What are the forward-looking expectations for the aramid fiber market?

The aramid fiber market is expected to see continued growth in the next few years. Projections indicate that it will reach \$7.98 billion by 2028, with a CAGR of 10.8%. This forecasted growth can be attributed to factors such as increasing population and urbanization, the growing demand from the automotive sector, and a wider adoption of 5g technology. Major trends in the forecast period include increasing investments, developing sustainable and eco-friendly fabrics, the use of blockchain technology, and collaborations and partnerships aimed at strengthening finances and enhancing product portfolios.

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Which industry giants dominate the aramid fiber market?

Key players operating in the aramid fiber market include DuPont, Teijin Ltd, Taekwang Industrial, Toray Industries Inc, and Hyosung among others. These major companies continue to drive the market's development by investing in new technologies and innovations.

[What has been the latest developments and trends in the aramid fiber market?](#)

Major players in the aramid fiber market are increasingly investing in strengthening their production capacities. As an example, in June 2021, South Korea-based Kolon Industries doubled its annual production capacity of aramid, a critical raw material for 5g network cables and electric vehicles. On the other hand, Teijin Aramids, a Netherlands-based producer of high-strength fibers, has installed the latest equipment to meet global demand.

How is the aramid fiber market segmented?

The aramid fiber market covered in this report is segmented based on:

1 Type: Para-Aramid Fiber, Meta-Aramid Fiber

2 Application: Protective Fabrics, Frictional Materials, Optical Fibers, Tire Reinforcement, Rubber Reinforcement, Composites, Other Applications

3 End Use Industry: Aerospace And Defense, Automotive, Electronics And Telecommunication, Sports Goods, Other End-Use Industries

What are the geographical market trends in the aramid fiber sector?

In 2023, Europe was the largest region in the aramid fiber market, with Asia-Pacific expected to be the fastest-growing region in the forecast period. The countries encompassed in this market report include those from Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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