

Honeycomb Core Materials Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 115 pages | Mordor Intelligence

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Report description:

The honeycomb core materials market is expected to witness a CAGR of over 9% during the forecast period 2022-2027. The demand for honeycomb core materials is driven by the increased preference for lightweight materials in the aerospace and defense industries worldwide.

The COVID- 19 outbreak has halted production activity in the automotive, aerospace, and defense industries due to supply chain disruption and government-imposed lockdown measures, resulting in a global drop in demand for honeycomb core materials.

Key Highlights

North America accounted for the largest market size, in terms of consumption, during the forecast period.

The absorbance of water and moisture by the honeycomb and the structural limitations of honeycomb core materials restrain the market.

The usage of 3D printing to manufacture honeycomb panels is likely to act as an opportunity for the market during the forecast period.

Honeycomb Core Materials Market Trends

Aerospace Sector to Dominate the Market

Aerospace is expected to be the largest market for honeycomb core materials during the forecast period, owing to the high

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demand for lightweight materials in the aerospace sector.

Core materials played a significant role in weight reduction in both structural applications and components in aircraft.

The aerospace industry is growing, as many countries have increased investments in new technologies. According to Boeing, the demand for new aircraft is expected to reach more than 40,000 by 2036.

In 2021, Boeing trailed European rival Airbus in new aircraft deliveries, but sales recovered after two disastrous years caused by the 737 Max crashes and the epidemic. Boeing also announced that it delivered 38 commercial planes in December and 340 in total for 2021, nearly doubling the number delivered in 2020.

The global aerospace deal activity volumes are rising, and a greater growth rate is expected. As the sector is growing, the demand for honeycomb core materials is also expected to grow during the forecast period.

Owing to all these factors, the aerospace sector is expected to dominate the honeycomb core materials market during the forecast period.

Asia-Pacific Region to Dominate the Market

The surging demand for honeycomb core materials from the Asia-Pacific region is mainly due to the developing countries in the region, such as China, India, and South Korea.

According to the Association of Asia-Pacific Airlines (AAPA), the region's airlines carry approximately 1,486 million passengers and 22 million metric tons of cargo, which is almost one-third of the global passenger traffic and two-fifths of the world air cargo traffic, correspondingly, thus playing a leading role in the constant development of global aviation.

In addition, passenger traffic is expected to increase up to 40% of the global passenger traffic by 2036.

Furthermore, China has the world's largest shipbuilding sector, with 44.9% of ship tonnage finished and 51% of new orders placed in the first half of 2021, expanding the concerned market.

Thus, the Asia-Pacific region is expected to dominate the honeycomb core materials market during the forecast period.

Honeycomb Core Materials Market Competitor Analysis

The Honeycomb core materials market is fragmented. The major companies include (in no particular order) ThermHex Waben GmbH, Hexcel Corporation, Honigel, EURO-COMPOSITES, and Packaging Corporation of America, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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