

Short Fiber Thermoplastic Composites Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The global short fiber thermoplastic composites market is estimated to reach over USD 2,570 million by the end of the current year, and it is expected to register a CAGR of 4.44% during the forecast period.

The COVID-19 pandemic had a negative impact on the market in 2020 and 2021, but it is projected to grow steadily in the forecast period owing to growth in the aerospace, electronics, and automotive sectors globally.

Key Highlights

Ease of recycling, processing, and increasing application base in aerospace and defense are likely to drive the growth of the short fiber thermoplastic composites market.

On the flip side, the advantages of long fiber thermoplastic composites are expected to hinder the market's growth.

Innovation led by technological advancements for low-cost carbon fiber composites is expected to unveil new opportunities for the market studied.

Europe has dominated the market, and it is expected to continue dominating the market through the forecast period.

Short Fiber Thermoplastic Composites Market Trends

Transportation Application to Dominate the Market

Short thermoplastic composites are used in transportation applications as they can reduce the vehicle's overall weight without

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compromising structural strength. In addition, they have enhanced physical properties, such as stiffness. Due to such properties, short thermoplastic composites are gaining demand.

Other than this, changes in regulations and the increasing demand for lightweight vehicles are also significant reasons for the rising demand for such lightweight materials. Owing to the change in environmental conditions, several makeovers can be seen among government regulations and OEMs around the major markets. ? ?

Moreover, advanced lightweight materials are essential for increasing automotive fuel efficiency while maintaining the same performance and safety for consumers. The energy required to accelerate a heavy-weight vehicle is higher than the energy needed to accelerate a lightweight vehicle. It is estimated that a 10% reduction in the weight of vehicles would result in a 6-8% improvement in fuel economy.

In electric vehicles, a lower-weight vehicle body allows for downsizing batteries while maintaining the range of the vehicle. Reducing vehicle body and battery pack weight leads to a compounding effect on weight reduction of the overall vehicle. Hence, this enables the downsizing of other parts, such as brake systems and drivetrain parts.

In China, a growth of 106% in battery-plugged-in electric vehicles was witnessed in November 2021 compared to the same period in 2020. In addition, the market share also increased to 19%, including 15% of all-electric and 4% of plug-in hybrid cars.

Hence, owing to such factors, the application in transportation is expected to dominate the market studied during the forecast period.

Europe to Dominate the Market

Europe is expected to dominate the global short fiber thermoplastic composites market with a major share in the coming years, with most of the demand coming from Germany, France, Italy, and the United Kingdom.

The German aerospace industry includes more than 2,300 firms across the country, with northern Germany recording the highest concentration of firms. The country hosts many production bases for aircraft interior components and materials, mainly in Bavaria, Bremen, Baden-Württemberg, and Mecklenburg-Vorpommern. Over 30 to 35 thousand new aircraft have been estimated to be operational by the next 20 years to meet the rising aviation demand.

The French automobile industry has fared much better compared to other major European economies in the past few years. In 2020, the country produced 1,316,371 cars and light commercial vehicles compared to 2,175,350 vehicles produced in 2019, which declined by 39.5%. However, in 2021, the country produced 13,51,308 vehicles, which increased by 3%, compared to 13,16,371 vehicles built in 2020, thereby increasing the demand for the market studied.

In Italy, the revenue from the computer, electronic, and optical products declined to EUR 12,033.28 million (~USD 12,415.11 million) in 2020, compared to EUR 13,061.63 million (~USD 13,475.42 million) in the previous year. In contrast, the revenue from electrical equipment and non-electric domestic appliances increased to EUR 26,869.17 (~USD 27,720.39 million) in 2020, compared to EUR 24,969.54 million (~USD 25,760.58 million) in the previous year.

The aerospace MRO industry in the United Kingdom accounts for about 17% of the global MRO industry. Hence, many MRO activities for aircraft in the United Kingdom and the manufacturing activities of specific components are expected to provide a potential market for short fiber thermoplastic composites over the forecast period.

Hence, due to the aforementioned reasons, Europe will likely dominate the market studied during the forecast period.

Short Fiber Thermoplastic Composites Market Competitor Analysis

The short fiber thermoplastic composites market is moderately fragmented as the market share is divided among many players. The key players in the market include BASF SE, LANXESS, Solvay, Toray Industries Inc., and Avient, among others.

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The market estimate (ME) sheet in Excel format
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