

Composites Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Fiber Type (Carbon Fiber Composites, Glass Fiber Composites, and Others), Resin Type [Thermoset (Polyester, Vinyl Ester, Epoxy, Polyurethane, and Others) and Thermoplastic (Polypropylene, Polyethylene, Polyvinylchloride, Polystyrene, Polyethylene Terephthalate, Polycarbonate, and Others)], and End-Use Industry (Automotive, Aerospace & Defense, Wind, Construction, Marine, Sporting Goods, and Others)

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Report description:

The composites market size is expected to grow from US\$ 788,710.42 million in 2022 to US\$ 124,185.35 million by 2028; it is estimated to grow at a CAGR of 5.8% from 2022 to 2028.

Composite materials are the combination of two materials with different physical and chemical properties. The two components of a composite include a reinforcement and a matrix. The matrix binds the reinforcement together to merge the benefits of both original components. Composites continue to replace traditional materials such as steel and aluminum. Composites are improving the design process and end products across various industries, including aerospace, renewable energy, automotive, and many others. The fiber-reinforced composites such as carbon fiber and fiberglass are opening up new design opportunities for engineers. The global composites market is mainly driven by the increasing demand for lightweight materials from the automotive & aerospace industry. Moreover, the market growth is fueled by a rise in the utilization of glass-fiber composites in various end-use industries. The higher utilization rate of glass fibers in end-use industries such as wind energy, construction, sporting

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goods, and marine has broadened the scope of glass fiber composites. Wind energy is one of the fastest-growing sectors across the globe and will expand rapidly in the coming years. Wind energy capacity is increasing with the rise in renewable energy infrastructure. Further, the increasing use of composites in the wind energy sector is expected to offer lucrative opportunities for the composites market growth during the forecast period.

Based on resin type, the global composites market is bifurcated into thermoset and thermoplastic. The thermoset segment registered a larger share of the composites market in 2022. Thermoset resins are utilized in the production of most composites due to the convenience of impregnation of reinforcing fibers such as fiberglass or carbon fiber, as thermoset resins remain in the liquid state at uncured and room temperature. Thermoset resins are cured using a catalyst, heat, or a combination of the two for manufacturing finished goods. The cured thermoset resins are the irreversible structure of cross-linked molecules, resulting in high thermal stability, rigid structure, and high friction resistance. Polyester, epoxy, vinyl ester, and polyurethane are common thermosets utilized for composite production.

In 2022, Asia Pacific held the largest revenue share of the global composites market. Various advantages of using composites over other alternatives are driving the composites market growth in the region. Moreover, the rising construction, wind power, electronics, and automotive industries are expected to create favorable business opportunities for the composites market growth during the forecast period. China registered 33% of global premium car production in 2021. The demand for battery electric vehicles is increasing in Asia Pacific. As per the International Organization of Motor Vehicle Manufacturers report, in 2021, the countries in Asia Pacific produced ~46.73 million units of motor vehicles. According to the report by International Energy Agency, China registered 70% of the world's wind generation growth in 2021. Moreover, the 14th Five-Year Plan published by China in June 2022, accounted for a target of 33% of electricity generation from renewables by 2025, including an 18% target for wind and solar technologies. Japan has the third-largest automotive industry in the world, and is a hub for more than 10 major automotive manufacturers, including Honda Motor Co Ltd, Suzuki Motor Corporation, Toyota Motor Corporation, and Mitsubishi Motors Corporation. Moreover, many foreign and domestic investors are investing in the residential construction sector of Japan. All these factors drive the demand for composites in Asia Pacific.

The key players operating in the global composites market include DuPont de Nemours Inc, Gurit Holding AG, Hexion Inc, Mitsubishi Chemical Holdings Corp, Nippon Electric Glass Co Ltd, Owens Corning, SGL Carbon SE, Teijin Ltd, Solvay SA, and Toray Industries Inc. Players operating in the global composites market focus on providing high-quality products to fulfill customer demand. They are also focusing on strategies such as investments in research and development activities and new product launches.

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The overall global composites market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical insights into the topic. The participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers-along with external consultants such as valuation experts, research analysts, and key opinion leaders-specializing in the composites market.?

Table of Contents:

TABLE OF CONTENTS

- 1. Introduction
- 1.1 Study Scope
- 1.2 The Insight Partners Research Report Guidance

- 1.3 Market Segmentation
 - 1.3.1 Composites Market, by Fiber Type
 - 1.3.2 Composites Market, by Resin Type
 - 1.3.3 Composites Market, by End Use Industry
 - 1.3.4 Composites Market, by Geography
- 2. Key Takeaways
- 3. Research Methodology
 - 3.1 Scope of the Study
 - 3.2 Research Methodology
 - 3.2.1 Data Collection:
 - 3.2.2 Primary Interviews:
 - 3.2.3 Hypothesis formulation:
 - 3.2.4 Macro-economic factor analysis:
 - 3.2.5 Developing base number:
 - 3.2.6 Data Triangulation:
 - 3.2.7 Country level data:
- 4. Composites Market Landscape
 - 4.1 Market Overview
 - 4.2 Porter's Five Forces Analysis
 - 4.2.1 Threat of New Entrants:
 - 4.2.2 Bargaining Power of Suppliers:
 - 4.2.3 Bargaining Power of Buyers:
 - 4.2.4 Competitive Rivalry:
 - 4.2.5 Threat of Substitutes:
 - 4.3 Ecosystem Analysis
 - 4.3.1 Overview:
 - 4.3.2 Raw Material Suppliers:
 - 4.3.3 Manufacturers
 - 4.3.4 Distributors
 - 4.3.5 End-User
 - 4.4 Expert Opinions
- 5. Composites Market - Key Market Dynamics
 - 5.1 Market Drivers
 - 5.1.1 Increasing Demand for Lightweight Materials from Automotive & Aerospace Industry
 - 5.1.2 Rising Utilization of Glass-fiber Composites in End-use Industries
 - 5.2 Market Restraints
 - 5.2.1 Challenges in Recycling of Thermoset Composites
 - 5.3 Market Opportunities
 - 5.3.1 Applications of Composites in Wind Energy Sector
 - 5.4 Future Trends
 - 5.4.1 Development of Composites from Biobased Matrices
 - 5.5 Impact Analysis
- 6. Composites - Global Market Analysis
 - 6.1 Composites Market Overview
 - 6.2 Composites Market -Volume and Forecast to 2028 (Kilo Tons)
 - 6.3 Composites Market -Revenue and Forecast to 2028 (US\$ Million)
 - 6.4 Competitive Positioning - Key Market Players

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- 7. Global Composites Market Analysis - By Fiber Type
 - 7.1 Overview
 - 7.2 Composites Market, By Fiber Type (2021 and 2028)
 - 7.3 Carbon Fiber Composites
 - 7.3.1 Overview
 - 7.3.2 Carbon Fiber Composites: Composites Market - Revenue and Forecast to 2028 (US\$ Million)
 - 7.3.3 Carbon Fiber Composites: Composites Market - Volume and Forecast to 2028 (Kilo Tons)
 - 7.4 Glass Fiber Composites
 - 7.4.1 Overview
 - 7.4.2 Glass Fiber Composites: Composites Market - Revenue and Forecast to 2028 (US\$ Million)
 - 7.4.3 Glass Fiber Composites: Composites Market - Volume and Forecast to 2028 (Kilo Tons)
 - 7.5 Others
 - 7.5.1 Overview
 - 7.5.2 Others: Natural Surfactants Market - Volume and Forecast to 2028 (Tons)
 - 7.5.3 Others: Natural Surfactants Market - Revenue and Forecast to 2028 (US\$ Mn)
- 8. Composites Market Analysis - Resin Type
 - 8.1 Overview
 - 8.2 Composites Market, By Resin Type (2021 and 2028)
 - 8.3 Thermoset
 - 8.3.1 Overview
 - 8.3.2 Thermoset: Composites Market - Revenue and Forecast to 2028 (US\$ Million)
 - 8.4 Thermoplastic
 - 8.4.1 Overview
 - 8.4.2 Thermoplastic: Composites Market - Revenue and Forecast to 2028 (US\$ Million)
- 9. Composites Market Analysis - End Use Industry
 - 9.1 Overview
 - 9.2 Composites Market, By End Use Industry(2021 and 2028)
 - 9.3 Automotive
 - 9.3.1 Overview
 - 9.3.2 Automotive: Composites Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.4 Aerospace and Defense
 - 9.4.1 Overview
 - 9.4.2 Aerospace and Defense: Composites Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.5 Wind
 - 9.5.1 Overview
 - 9.5.2 Wind: Composites Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.6 Construction
 - 9.6.1 Overview
 - 9.6.2 Construction: Composites Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.7 Marine
 - 9.7.1 Overview
 - 9.7.2 Marine: Composites Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.8 Sporting Goods
 - 9.8.1 Overview
 - 9.8.2 Sporting Goods: Composites Market - Revenue and Forecast to 2028 (US\$ Million)
 - 9.9 Others
 - 9.9.1 Overview

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9.9.2 Others: Composites Market - Revenue and Forecast to 2028 (US\$ Million)

10. Composites Market - Geographic Analysis

10.1 Overview

10.2 North America: Composites Market

10.2.1 North America: Composites Market -Revenue and Forecast to 2028 (US\$ Million)

10.2.2 North America: Composites Market -Volume and Forecast to 2028 (Tons)

10.2.3 North America: Composites Market, by Fiber Type

10.2.4 North America: Composites Market, by Resin Type

10.2.5 North America: Composites Market, by End Use Industry

10.2.6 North America: Composites Market, by Key Country

10.2.6.1 US: Composites Market -Revenue and Forecast to 2028 (US\$ Million)

10.2.6.2 US: Composites Market -Volume and Forecast to 2028 (Tons)

10.2.6.2.1 US: Composites Market, by Fiber Type

10.2.6.2.2 US: Composites Market, by Fiber Type

10.2.6.2.3 US: Composites Market, by Resin Type

10.2.6.2.4 US: Composites Market, by End Use Industry

10.2.6.3 Canada: Composites Market-Revenue and Forecast to 2028 (US\$ Million)

10.2.6.4 Canada: Composites Market-Volume and Forecast to 2028 (Tons)

10.2.6.4.1 Canada: Composites Market, by Fiber Type

10.2.6.4.2 Canada: Composites Market, by Fiber Type

10.2.6.4.3 Canada: Composites Market, by Resin Type

10.2.6.4.4 Canada: Composites Market, by End Use Industry

10.2.6.5 Mexico: Composites Market-Revenue and Forecast to 2028 (US\$ Million)

10.2.6.6 Mexico: Composites Market-Volume and Forecast to 2028 (Tons)

10.2.6.6.1 Mexico: Composites Market, by Fiber Type

10.2.6.6.2 Mexico: Composites Market, by Fiber Type

10.2.6.6.3 Mexico: Composites Market, by Resin Type

10.2.6.6.4 Mexico: Composites Market, by End Use Industry

10.3 Europe: Composites Market

10.3.1 Europe: Composites Market-Revenue and Forecast to 2028 (US\$ Million)

10.3.2 Europe: Composites Market-Volume and Forecast to 2028 (Tons)

10.3.3 Europe: Composites Market, by Fiber Type

10.3.4 Europe: Composites Market, by Resin Type

10.3.5 Europe: Composites Market, by End Use Industry

10.3.6 Europe: Composites Market, by Key Country

10.3.6.1 Germany: Composites Market-Revenue and Forecast to 2028 (US\$ Million)

10.3.6.2 Germany: Composites Market-Volume and Forecast to 2028 (Tons)

10.3.6.2.1 Germany: Composites Market, by Fiber Type

10.3.6.2.2 Germany: Composites Market, by Fiber Type

10.3.6.2.3 Germany: Composites Market, by Resin Type

10.3.6.2.4 Germany: Composites Market, by End Use Industry

10.3.6.3 France: Composites Market-Revenue and Forecast to 2028 (US\$ Million)

10.3.6.4 France: Composites Market-Volume and Forecast to 2028 (Tons)

10.3.6.4.1 France: Composites Market, by Fiber Type

10.3.6.4.2 France: Composites Market, by Fiber Type

10.3.6.4.3 France: Composites Market, by Resin Type

10.3.6.4.4 France: Composites Market, by End Use Industry

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- 10.3.6.5 Italy: Composites Market-Revenue and Forecast to 2028 (US\$ Million)
- 10.3.6.6 Italy: Composites Market-Volume and Forecast to 2028 (Tons)
 - 10.3.6.6.1 Italy: Composites Market, by Fiber Type
 - 10.3.6.6.2 Italy: Composites Market, by Fiber Type
 - 10.3.6.6.3 Italy: Composites Market, by Resin Type
 - 10.3.6.6.4 Italy: Composites Market, by End Use Industry
- 10.3.6.6.5 United Kingdom: Composites Market-Revenue and Forecast to 2028 (US\$ Million)
- 10.3.6.6.6 United Kingdom: Composites Market-Volume and Forecast to 2028 (Tons)
 - 10.3.6.6.7 United Kingdom: Composites Market, by Fiber Type
 - 10.3.6.6.8 United Kingdom: Composites Market, by Fiber Type
 - 10.3.6.6.9 United Kingdom: Composites Market, by Resin Type
 - 10.3.6.6.10 United Kingdom: Composites Market, by End Use Industry
- 10.3.6.7 Russia: Composites Market-Revenue and Forecast to 2028 (US\$ Million)
- 10.3.6.8 Russia: Composites Market-Volume and Forecast to 2028 (Tons)
 - 10.3.6.8.1 Russia: Composites Market, by Fiber Type
 - 10.3.6.8.2 Russia: Composites Market, by Fiber Type
 - 10.3.6.8.3 Russia: Composites Market, by Resin Type
 - 10.3.6.8.4 Russia: Composites Market, by End Use Industry
- 10.3.6.9 Rest of Europe: Composites Market -Revenue and Forecast to 2028 (US\$ Million)
- 10.3.6.10 Rest of Europe: Composites Market - Volume and Forecast to 2028 (Tons)
 - 10.3.6.10.1 Rest of Europe: Composites Market, by Fiber Type
 - 10.3.6.10.2 Rest of Europe: Composites Market, by Fiber Type
 - 10.3.6.10.3 Rest of Europe: Composites Market, by Resin Type
 - 10.3.6.10.4 Rest of Europe: Composites Market, by End Use Industry
- 10.4 Asia Pacific: Composites Market
 - 10.4.1 Asia Pacific: Composites Market -Revenue and Forecast to 2028 (US\$ Million)
 - 10.4.2 Asia Pacific: Composites Market -Volume and Forecast to 2028 (Tons)
 - 10.4.3 Asia Pacific: Composites Market, by Fiber Type
 - 10.4.4 Asia Pacific: Composites Market, by Resin Type
 - 10.4.5 Asia Pacific: Composites Market, by End Use Industry
 - 10.4.6 Asia Pacific: Composites Market, by Key Country
 - 10.4.6.1 Australia: Composites Market -Revenue and Forecast to 2028 (US\$ Million)
 - 10.4.6.2 Australia: Composites Market - Volume and Forecast to 2028 (Tons)
 - 10.4.6.2.1 Australia: Composites Market, by Fiber Type
 - 10.4.6.2.2 Australia: Composites Market, by Fiber Type
 - 10.4.6.2.3 Australia: Composites Market, by Resin Type
 - 10.4.6.2.4 Australia: Composites Market, by End Use Industry
 - 10.4.6.3 China: Composites Market -Revenue and Forecast to 2028 (US\$ Million)
 - 10.4.6.4 China: Composites Market - Volume and Forecast to 2028 (Tons)
 - 10.4.6.4.1 China: Composites Market, by Fiber Type
 - 10.4.6.4.2 China: Composites Market, by Fiber Type
 - 10.4.6.4.3 China: Composites Market, by Resin Type
 - 10.4.6.4.4 China: Composites Market, by End Use Industry
 - 10.4.6.5 India: Composites Market -Revenue and Forecast to 2028 (US\$ Million)
 - 10.4.6.6 India: Composites Market - Volume and Forecast to 2028 (Tons)
 - 10.4.6.6.1 India: Composites Market, by Fiber Type
 - 10.4.6.6.2 India: Composites Market, by Fiber Type

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10.4.6.6.3 India: Composites Market, by Resin Type
10.4.6.6.4 India: Composites Market, by End Use Industry
10.4.6.7 Japan: Composites Market -Revenue and Forecast to 2028 (US\$ Million)
10.4.6.8 Japan: Composites Market - Volume and Forecast to 2028 (Tons)
10.4.6.8.1 Japan: Composites Market, by Fiber Type
10.4.6.8.2 Japan: Composites Market, by Fiber Type
10.4.6.8.3 Japan: Composites Market, by Resin Type
10.4.6.8.4 Japan: Composites Market, by End Use Industry
10.4.6.9 South Korea: Composites Market -Revenue and Forecast to 2028 (US\$ Million)
10.4.6.10 South Korea: Composites Market - Volume and Forecast to 2028 (Tons)
10.4.6.10.1 South Korea: Composites Market, by Fiber Type
10.4.6.10.2 South Korea: Composites Market, by Fiber Type
10.4.6.10.3 South Korea: Composites Market, by Resin Type
10.4.6.10.4 South Korea: Composites Market, by End Use Industry
10.4.6.11 Rest of Asia Pacific: Composites Market -Revenue and Forecast to 2028 (US\$ Million)
10.4.6.12 Rest of Asia Pacific: Composites Market - Volume and Forecast to 2028 (Tons)
10.4.6.12.1 Rest of Asia Pacific: Composites Market, by Fiber Type
10.4.6.12.2 Rest of Asia Pacific: Composites Market, by Fiber Type
10.4.6.12.3 Rest of Asia Pacific: Composites Market, by Resin Type
10.4.6.12.4 Rest of Asia Pacific: Composites Market, by End Use Industry
10.5 Middle East and Africa: Composites Market
10.5.1 Middle East and Africa: Composites Market -Revenue and Forecast to 2028 (US\$ Million)
10.5.2 Middle East and Africa: Composites Market -Volume and Forecast to 2028 (Tons)
10.5.3 Middle East and Africa: Composites Market, by Fiber Type
10.5.4 Middle East and Africa: Composites Market, by Resin Type
10.5.5 Middle East and Africa: Composites Market, by End Use Industry
10.5.6 Middle East and Africa: Composites Market, by Key Country
10.5.6.1 South Africa: Composites Market -Revenue and Forecast to 2028 (US\$ Million)
10.5.6.2 South Africa: Composites Market -Volume and Forecast to 2028 (Tons)
10.5.6.2.1 South Africa: Composites Market, by Fiber Type
10.5.6.2.2 South Africa: Composites Market, by Fiber Type
10.5.6.2.3 South Africa: Composites Market, by Resin Type
10.5.6.2.4 South Africa: Composites Market, by End Use Industry
10.5.6.3 Saudi Arabia: Composites Market -Revenue and Forecast to 2028 (US\$ Million)
10.5.6.4 Saudi Arabia: Composites Market -Volume and Forecast to 2028 (Tons)
10.5.6.4.1 Saudi Arabia: Composites Market, by Fiber Type
10.5.6.4.2 Saudi Arabia: Composites Market, by Fiber Type
10.5.6.4.3 Saudi Arabia: Composites Market, by Resin Type
10.5.6.4.4 Saudi Arabia: Composites Market, by End Use Industry
10.5.6.5 UAE: Composites Market -Revenue and Forecast to 2028 (US\$ Million)
10.5.6.6 UAE: Composites Market -Volume and Forecast to 2028 (Tons)
10.5.6.6.1 UAE: Composites Market, by Fiber Type
10.5.6.6.2 UAE: Composites Market, by Fiber Type
10.5.6.6.3 UAE: Composites Market, by Resin Type
10.5.6.6.4 UAE: Composites Market, by End Use Industry
10.5.6.7 Rest of MEA: Composites Market -Revenue and Forecast to 2028 (US\$ Million)
10.5.6.8 Rest of MEA: Composites Market -Volume and Forecast to 2028 (Tons)

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- 10.5.6.8.1 Rest of MEA: Composites Market, by Fiber Type
- 10.5.6.8.2 Rest of MEA: Composites Market, by Fiber Type
- 10.5.6.8.3 Rest of MEA: Composites Market, by Resin Type
- 10.5.6.8.4 Rest of MEA: Composites Market, by End Use Industry
- 10.6 South America: Composites Market
- 10.6.1 South America: Composites Market -Revenue and Forecast to 2028 (US\$ Million)
- 10.6.2 South America: Composites Market -Volume and Forecast to 2028 (Tons)
- 10.6.3 South America: Composites Market, by Fiber Type
- 10.6.4 South America: Composites Market, by Resin Type
- 10.6.5 South America: Composites Market, by End Use Industry
- 10.6.6 South America: Composites Market, by Key Country
- 10.6.6.1 Brazil: Composites Market -Revenue and Forecast to 2028 (US\$ Million)
- 10.6.6.2 Brazil: Composites Market -Volume and Forecast to 2028 (Tons)
- 10.6.6.2.1 Brazil: Composites Market, by Fiber Type
- 10.6.6.2.2 Brazil: Composites Market, by Fiber Type
- 10.6.6.2.3 Brazil: Composites Market, by Resin Type
- 10.6.6.2.4 Brazil: Composites Market, by End Use Industry
- 10.6.6.3 Argentina: Composites Market -Revenue and Forecast to 2028 (US\$ Million)
- 10.6.6.4 Argentina: Composites Market -Volume and Forecast to 2028 (Tons)
- 10.6.6.4.1 Argentina: Composites Market, by Fiber Type
- 10.6.6.4.2 Argentina: Composites Market, by Fiber Type
- 10.6.6.4.3 Argentina: Composites Market, by Resin Type
- 10.6.6.4.4 Argentina: Composites Market, by End Use Industry
- 10.6.6.5 Rest of South America: Composites Market -Revenue and Forecast to 2028 (US\$ Million)
- 10.6.6.6 Rest of South America: Composites Market -Volume and Forecast to 2028 (Tons)
- 10.6.6.6.1 Rest of South America: Composites Market, by Fiber Type
- 10.6.6.6.2 Rest of South America: Composites Market, by Fiber Type
- 10.6.6.6.3 Rest of South America: Composites Market, by Resin Type
- 10.6.6.6.4 Rest of South America: Composites Market, by End Use Industry
- 11. Impact of COVID-19
- 11.1 Overview - Impact of COVID-19
- 11.2 Impact of COVID-19 on Composites Market
- 11.3 North America: Impact Assessment of COVID-19 Pandemic
- 11.4 Europe: Impact Assessment of COVID-19 Pandemic
- 11.5 Asia Pacific: Impact Assessment of COVID-19 Pandemic
- 11.6 Middle East and Africa: Impact Assessment of COVID-19 Pandemic
- 11.7 South America: Impact Assessment of COVID-19 Pandemic
- 12. Company Profiles
- 12.1 DuPont de Nemours Inc
- 12.1.1 Key Facts
- 12.1.2 Business Description
- 12.1.3 Fiber Types and Services
- 12.1.4 Financial Overview
- 12.1.5 SWOT Analysis
- 12.1.6 Key Developments
- 12.2 Gurit Holding AG
- 12.2.1 Key Facts

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- 12.2.2 Business Description
- 12.2.3 Fiber Types and Services
- 12.2.4 Financial Overview
- 12.2.5 SWOT Analysis
- 12.2.6 Key Developments
- 12.3 Hexion Inc
- 12.3.1 Key Facts
- 12.3.2 Business Description
- 12.3.3 Fiber Types and Services
- 12.3.4 Financial Overview
- 12.3.5 SWOT Analysis
- 12.3.6 Key Developments
- 12.4 Mitsubishi Chemical Holdings Corp
- 12.4.1 Key Facts
- 12.4.2 Business Description
- 12.4.3 Fiber Types and Services
- 12.4.4 Financial Overview
- 12.4.5 SWOT Analysis
- 12.4.6 Key Developments
- 12.5 Nippon Electric Glass Co.,Ltd.
- 12.5.1 Key Facts
- 12.5.2 Business Description
- 12.5.3 Fiber Types and Services
- 12.5.4 Financial Overview
- 12.5.5 SWOT Analysis
- 12.5.6 Key Developments
- 12.6 Owens Corning
- 12.6.1 Key Facts
- 12.6.2 Business Description
- 12.6.3 Fiber Types and Services
- 12.6.4 Financial Overview
- 12.6.5 SWOT Analysis
- 12.6.6 Key Developments
- 12.7 SGL Carbon SE
- 12.7.1 Key Facts
- 12.7.2 Business Description
- 12.7.3 Fiber Types and Services
- 12.7.4 Financial Overview
- 12.7.5 SWOT Analysis
- 12.7.6 Key Developments
- 12.8 Teijin Limited
- 12.8.1 Key Facts
- 12.8.2 Business Description
- 12.8.3 Fiber Types and Services
- 12.8.4 Financial Overview
- 12.8.5 SWOT Analysis
- 12.8.6 Key Developments

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- 12.9 Solvay SA
 - 12.9.1 Key Facts
 - 12.9.2 Business Description
 - 12.9.3 Fiber Types and Services
 - 12.9.4 Financial Overview
 - 12.9.5 SWOT Analysis
 - 12.9.6 Key Developments
- 12.10 Toray Industries Inc
 - 12.10.1 Key Facts
 - 12.10.2 Business Description
 - 12.10.3 Fiber Types and Services
 - 12.10.4 Financial Overview
 - 12.10.5 SWOT Analysis
 - 12.10.6 Key Developments
- 13. Appendix
 - 13.1 About The Insight Partners
 - 13.2 Glossary of Terms

Composites Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Fiber Type (Carbon Fiber Composites, Glass Fiber Composites, and Others), Resin Type [Thermoset (Polyester, Vinyl Ester, Epoxy, Polyurethane, and Others) and Thermoplastic (Polypropylene, Polyethylene, Polyvinylchloride, Polystyrene, Polyethylene Terephthalate, Polycarbonate, and Others)], and End-Use Industry (Automotive, Aerospace & Defense, Wind, Construction, Marine, Sporting Goods, and Others)

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		Total

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

☐ ** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

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Zip Code*	<input type="text"/>	Country*	<input type="text"/>
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