

Green Carbon Fiber Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Type (Chopper Recycled Carbon Fiber and Milled Recycled Carbon Fiber), Source (Automotive Scrap, Aerospace Scrap, and Others), and Application (Aerospace, Automotive, Wind Energy, Sporting Goods, and Others)

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Report description:

The green carbon fiber market was valued at US\$ 138.87 million in 2022 and is projected to reach US\$ 268.01 million by 2028; it is expected to register a CAGR of 11.6% from 2022 to 2028.

The Middle East & Africa green carbon fiber market is segmented into South Africa, Saudi Arabia, the UAE, and the Rest of Middle East & Africa. The green carbon fiber market in the Middle East & Africa is expected to grow significantly during the forecast period as the manufacturers are adopting sustainable and environmental-friendly raw materials to reduce environmental pollution. The growth of the aviation industry due to various government initiatives is another significant factor driving the demand for recycled carbon fiber in the region, as it provides durability and toughness to the aircraft. Therefore, above mentioned factors favoring the green carbon fiber market growth.

Based on type, the green carbon fiber market is bifurcated into chopped recycled carbon fiber and milled recycled carbon fiber. The milled green carbon fiber segment accounted for the largest share of the market in 2022, and the chopped green carbon fiber segment is expected to register the highest CAGR during the forecast period. Milled recycled carbon fiber is made by grinding chopped fiber into a powder (milled) form. The usual length of milled recycled carbon fiber is 80-100 micrometers. These fibers offer electrostatic dissipation and strength. It has short strands of recycled carbon fiber and is commonly available in powdered form. Milled recycled carbon fiber offers mechanical properties such as modulus and tensile strength. The fiber also offers electrical conductivity and dimensional stability. This type of fiber is compatible with thermoplastic and thermoset resin systems. It has applications in various end-use industries, including construction & infrastructure and automotive & transportation.

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The COVID-19 pandemic has had a severe impact on economy of the Middle East & Africa. The pandemic has significantly slowed down the green carbon fiber market growth in the region due to the adverse effects of the pandemic on the growth of multiple industries such as automotive, aerospace, and sporting goods. The demand for green carbon fiber in the region increased due to successful vaccination plans and economic recovery.

Based on region, the green carbon fiber market is segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America. In 2022, Asia Pacific held the largest share of the green carbon fiber market, and Europe is estimated to register the highest CAGR over the forecast period. The automotive industry is growing significantly across various countries in Europe. According to the report by European Commission, turnover generated by the automotive industry in Europe represents 7% of the region's total GDP. According to the 2022 report by International Energy Agency, the number of electric vehicles sold in Europe was 2.3?million in 2021 (up from 1.4?million in 2020). Many automotive manufacturers increasingly use recycled carbon fiber in various automobile models as Europe legislation sets mandatory CO2 emission reduction targets for new cars to improve fuel economy. Additionally, the European Union mandated that 85% of vehicle materials be recyclable. Thus, the growing automotive industry, along with government regulations regarding the usage of environment-friendly products, is propelling the market growth.

Moreover, manufacturers are launching vehicles with recycled carbon fiber. SGL Group and BMW, two Germany-based companies, have established a joint venture named SGL Automotive Carbon Fibers GmbH & Co. KG. The company utilizes recycled carbon fiber in various automotive components. It has utilized recycled carbon fiber for the roof of the i3 electric drive and i8 plug-in hybrid cars. Furthermore, of the total CFRP parts used in the BMW I series, 10% are recycled carbon fiber.

The key players operating in the green carbon fiber market include Procotex Corp SA, Vartega Inc, Sigmatech (UK) Ltd, Shocker Composites LLC, Carbon Conversions Co, SGL Carbon SE, Toray Industries Inc, Gen 2 Carbon Ltd, Catack-H Co Ltd, and Innovative Recycling. These companies are focused on new product launches and geographic expansions to meet the growing consumer demand worldwide.

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The overall green carbon fiber market size has been derived using 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; national sales managers; and external consultants, including valuation experts, research analysts, and key opinion leaders, specializing in the green carbon fiber market.

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