Multiaxial Woven Fabrics Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Type (Bidirectional Fabrics, Triaxial Fabrics, Quadraxial Fabrics, and Others) and Application (Construction, Industrial, Military, Consumer Goods, and Others)

Market Report | 2023-04-10 | 152 pages | The Insight Partners

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Report description:

The multiaxial woven fabrics market size is expected to grow from US$ 1,089.17 million in 2022 to US$ 1,469.01 million by 2028; it is estimated to record a CAGR of 5.1% from 2022 to 2028.

Multiaxial fabrics are made using different fiber types, such as glass fiber, carbon fiber, aramid fiber, and natural fiber, and a combination of fibers. The fabrics are used in various end-use industries such as consumer goods, automotive, construction, and aerospace. Major factors driving the multiaxial woven fabrics market growth are the strong growth of composites industry and surging use of multiaxial woven fabrics in the aerospace industry. Multiaxial fabrics are used in the manufacturing of composite materials. Composite materials play a major role in weight reduction; hence, they are used for structural applications and components of spacecraft and aircraft. Further, there are increasing investments in the wind energy sector. Clean (renewable) energy has gained momentum as nonrenewable energy resources are aggressively depleting. Many countries are focusing on generating clean energy to reduce carbon footprints. Wind power is one of the rapidly expanding renewable energy sources. According to the International Energy Agency, electricity amount generated by wind surged by almost 273?TWh in 2021 (up 17%), 55% higher growth than that achieved in 2020. All these factors will boost the use of multiaxial woven fabrics in the coming years.

Based on application, the global multiaxial woven fabrics market is segmented into construction, industrial, military, consumer goods, and others. The industrial segment held the largest market share in 2022. Multiaxial fabrics are used in various industrial applications, including marine, wind energy, automotive, and aerospace. The use of these fabrics can improve the performance of these products while reducing weight and cost. In the automotive industry, multiaxial woven fabrics are used in many automotive

components such as tires, hoses, and seat belts. Further, in the marine industry, multiaxial woven fabrics are used to construct almost all the structural parts of a boat, including hull (bottom and sides), superstructure, deck, internal bulkheads, and reinforcements.

Europe dominated the global multiaxial woven fabrics market share in 2022. In Europe, the market growth is mainly driven by the increasing use of composites in various end-use industries such as automotive, aerospace, consumer goods, and wind energy. The growing wind energy sector in Europe is driving the demand for multiaxial woven fabrics. Moreover, various European countries develop and manufacture civil and military aircraft, helicopters, drones, aero-engines, and other systems and equipment. In Europe, Germany is one of the largest aerospace & defense markets. Composite materials are highly used in aerospace applications due to their exceptional strength- and stiffness-to-density ratios and superior physical properties. Further, Germany is one of the strongest countries in the world for high-tech automotive products. The automotive sector is the backbone industry in Germany. European countries such as the UK, France, and Italy also have a strong automotive industry. Strong presence of the automotive industry in Europe is propelling the demand for multiaxial woven fabrics in the region.

3D Weaving SaRL, Sigmatex (UK) Ltd, Textum OPCO LLC, Cristex Composite Materials Ltd, Biteam AB, Albany International Corp, Tantra Composite Technologies Pvt Ltd, Parabeam BV, Halarit Composites GmbH, and SGL Carbon SE are a few players operating in the global multiaxial woven fabrics market. Market players are focusing on providing high-quality products to fulfill customer demand. They are also adopting strategies such as research and development investments, new product launches, collaborations, and mergers & acquisitions.

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The overall global multiaxial woven fabrics 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 multiaxial woven fabrics market.

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