

Global Composites Market Forecast to 2028

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Report description:

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Market Overview

Increased demand from the automotive sector, the expanding wind energy sector, and the expanding construction sector are propelling market expansion. Car body panels and frames, structural underbody floors, closures, induction ducts, front and rear trunks, bulkheads (mid-window frames), service doors in the rear trunk, rear surround frames and curved bumper beams are all common places where composite materials are used in the manufacturing process. Motorsports and low-volume, high-end or luxury automobiles, which favor continuous carbon fiber materials, frequently employ composites.

In addition, the push to achieve zero emissions by 2050, which results in greater development and manufacture of electric vehicles, is another motivating reason for composites in the automotive industry (EVs). As a result, the market revenue for composites is projected to increase due to the rising demand for these materials in automobiles. Composites offer corrosion resistance and durability, which help structures last longer and require less maintenance, giving them a long-term financial benefit over more conventional materials like concrete and steel. Promoters from material suppliers to fabricators are trying a lot to spread the word about the benefits that innovative materials may provide for modernizing infrastructure all around the world.

Segment Overview

The market segmentation for composites is divided into four categories: type, process, resin, and end-use. Based on type, the Composites market is divided into Carbon Fiber, Glass Fiber, and Others. Injection moulding, layup, filament winding, compression moulding, pultrusion, and other processes are based on them. Depending on the end application, there are five categories: wind energy, building & construction, electrical & electronics, and automotive & transportation. Thermosetting Composites and Thermoplastic Composites are two subgroups of the Composites market.

Regional Analysis

The market is divided into Europe, North America, Latin America, the Middle East and Africa, and Asia-Pacific in the study based on region. Due to the EU's proposed tightening of its 2028 objective for new car CO₂ emissions to fifty percentage below 2021 levels, up from 37.5%, the Europe Composites market accounts for the second-largest market share. Based on the application scenario for electric vehicles, automakers place various demands on the power electronics systems, such as resistance to changes in temperature, vibration tolerance, operational dependability at various temperatures, and durability. Also, the German Composites market had the highest market share and was expanding at the quickest rate in the continent of Europe. The cause of this expansion is due to the automotive and transportation industries. Also, the USA Composites market had the highest market

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share and was expanding at the fastest rate in the area.

Major Players

PPG Industries Inc. (US), Solvay (Belgium), SGL Carbon (Germany), Teijin Limited (Japan), Toray Industries Inc. (Japan), Jushi Group Co., Ltd (China), Hexion (US), Onyx Composites (US), Hexcel Corporation (US), Mitsubishi Chemicals Corporation (Japan), and Huntsman International LLC are some of the leading companies in the composites market (US).

COVID 19 Impacts

The market is divided into segments based on the kind of fibre, including carbon fibre, natural fibre, glass fibre and others. The market's greatest share belonged to the glass fibre category in 2019, and this trend is anticipated to continue throughout the forecast period. Glass fibre is a great material that is utilized in a variety of applications in the building, marine, wind energy, pipes and tanks, and transportation sectors due to its high strength, durability, flexibility, stability, and resistance to heat, low weight, temperature, and moisture. Due to the manufacture of glass fibre composites being stopped in response to the COVID-19 epidemic in order to maintain social distance between engineers, floor workers and other staff, the demand for composites decreased.

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