

Thermoplastic Composites Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Report description:

The global thermoplastic composites market size reached US\$ 17.3 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 24.6 Billion by 2028, exhibiting a growth rate (CAGR) of 6.04% during 2022-2028.

Thermoplastic composites (TMCs) are lightweight, advanced materials made using a hot-melt impregnation process. They have several unique properties, including high thermal and oxidative stability, toughness, solvent resistance, low dielectric constant, and an increased impact resistance compared to thermoset composites. They also provide greater component robustness, excellent formability, corrosion resistance, high strength, and extended shelf life. As they can be re-melted and re-processed, TMCs are utilized for recycling or combining with other recycled materials to make new products. Presently, some of the commonly available types of their variants include glass mat thermoplastics (GMTs) and advanced thermoplastic composites (ATCs).

Thermoplastic Composites Market Trends:

There is a considerable rise in the application of TMCs in the automotive industry worldwide on account of the growing need for lightweight materials to reduce the overall weight of vehicles and enhance fuel efficiency. This represents one of the key factors bolstering the growth of the market. Apart from this, due to rising environmental concerns and the increasing need to curb carbon dioxide (CO₂) emissions, there is a rise in the sales of electric vehicles (EVs) around the world. This, coupled with numerous benefits of TMCs such as thin, strong, scratch-resistance, fire retardance, is positively influencing their adoption in the manufacturing of next-generation electronics. Furthermore, leading market players are considerably funding research and development (R&D) projects to introduce cost-effective and innovative solutions, which is anticipated to create a favorable market outlook. Other major factors, including a significant increase in the demand for various electronic products like smartphones, OLED TVs, tablets, wires, cables, and earphones due to inflating per-capita income of individuals and the expanding application in the defense and aerospace sector, are also projected to influence the market positively.

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Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global thermoplastic composites market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on fiber type, product, resin type and end user industry.

Breakup by Fiber Type:

- Glass Fiber
- Carbon Fiber
- Others

Breakup by Product:

- Glass Mat Thermoplastics (GMT)
- Advanced Thermoplastic Composites (ATC)

Breakup by Resin Type:

- Polypropylene (PP)
- Polyamide (PA)
- Polyether ether ketone (PEEK)
- Others

Breakup by End User Industry:

- Automotive
- Aerospace and Defense
- Oil and Gas
- Construction
- Medical
- Others

Breakup by Region:

- North America
 - United States
 - Canada
- Asia-Pacific
 - China
 - Japan
 - India
 - South Korea
 - Australia
 - Indonesia
 - Others
- Europe
 - Germany

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France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players being Arkema, Avient Corporation, BASF SE, Celanese Corporation, DuPont de Nemours Inc., Hexcel Corporation, Koninklijke DSM N.V., Lanxess AG, Mitsubishi Chemical Advanced Materials (Mitsubishi Chemical Holdings Corporation), PPG Industries Inc., SABIC (Saudi Arabian Oil Co.) and Solvay.

Key Questions Answered in This Report:

How has the global thermoplastic composites market performed so far and how will it perform in the coming years?
What has been the impact of COVID-19 on the global thermoplastic composites market?
What are the key regional markets?
What is the breakup of the market based on the fiber type?
What is the breakup of the market based on the product?
What is the breakup of the market based on the resin type?
What is the breakup of the market based on the end user industry?
What are the various stages in the value chain of the industry?
What are the key driving factors and challenges in the industry?
What is the structure of the global thermoplastic composites market and who are the key players?
What is the degree of competition in the industry?

Table of Contents:

- 1 Preface
- 2 Scope and Methodology
 - 2.1 Objectives of the Study
 - 2.2 Stakeholders
 - 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
 - 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
 - 2.5 Forecasting Methodology
- 3 Executive Summary
- 4 Introduction
 - 4.1 Overview
 - 4.2 Key Industry Trends

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- 5 Global Thermoplastic Composites Market
 - 5.1 Market Overview
 - 5.2 Market Performance
 - 5.3 Impact of COVID-19
 - 5.4 Market Forecast
- 6 Market Breakup by Fiber Type
 - 6.1 Glass Fiber
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
 - 6.2 Carbon Fiber
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast
 - 6.3 Others
 - 6.3.1 Market Trends
 - 6.3.2 Market Forecast
- 7 Market Breakup by Product
 - 7.1 Glass Mat Thermoplastics (GMT)
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
 - 7.2 Advanced Thermoplastic Composites (ATC)
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast
- 8 Market Breakup by Resin Type
 - 8.1 Polypropylene (PP)
 - 8.1.1 Market Trends
 - 8.1.2 Market Forecast
 - 8.2 Polyamide (PA)
 - 8.2.1 Market Trends
 - 8.2.2 Market Forecast
 - 8.3 Polyether ether ketone (PEEK)
 - 8.3.1 Market Trends
 - 8.3.2 Market Forecast
 - 8.4 Others
 - 8.4.1 Market Trends
 - 8.4.2 Market Forecast
- 9 Market Breakup by End User Industry
 - 9.1 Automotive
 - 9.1.1 Market Trends
 - 9.1.2 Market Forecast
 - 9.2 Aerospace and Defense
 - 9.2.1 Market Trends
 - 9.2.2 Market Forecast
 - 9.3 Oil and Gas
 - 9.3.1 Market Trends
 - 9.3.2 Market Forecast
 - 9.4 Construction
 - 9.4.1 Market Trends

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- 9.4.2 Market Forecast
- 9.5 Medical
 - 9.5.1 Market Trends
 - 9.5.2 Market Forecast
- 9.6 Others
 - 9.6.1 Market Trends
 - 9.6.2 Market Forecast
- 10 Market Breakup by Region
 - 10.1 North America
 - 10.1.1 United States
 - 10.1.1.1 Market Trends
 - 10.1.1.2 Market Forecast
 - 10.1.2 Canada
 - 10.1.2.1 Market Trends
 - 10.1.2.2 Market Forecast
 - 10.2 Asia-Pacific
 - 10.2.1 China
 - 10.2.1.1 Market Trends
 - 10.2.1.2 Market Forecast
 - 10.2.2 Japan
 - 10.2.2.1 Market Trends
 - 10.2.2.2 Market Forecast
 - 10.2.3 India
 - 10.2.3.1 Market Trends
 - 10.2.3.2 Market Forecast
 - 10.2.4 South Korea
 - 10.2.4.1 Market Trends
 - 10.2.4.2 Market Forecast
 - 10.2.5 Australia
 - 10.2.5.1 Market Trends
 - 10.2.5.2 Market Forecast
 - 10.2.6 Indonesia
 - 10.2.6.1 Market Trends
 - 10.2.6.2 Market Forecast
 - 10.2.7 Others
 - 10.2.7.1 Market Trends
 - 10.2.7.2 Market Forecast
 - 10.3 Europe
 - 10.3.1 Germany
 - 10.3.1.1 Market Trends
 - 10.3.1.2 Market Forecast
 - 10.3.2 France
 - 10.3.2.1 Market Trends
 - 10.3.2.2 Market Forecast
 - 10.3.3 United Kingdom
 - 10.3.3.1 Market Trends
 - 10.3.3.2 Market Forecast

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- 10.3.4 Italy
 - 10.3.4.1 Market Trends
 - 10.3.4.2 Market Forecast
- 10.3.5 Spain
 - 10.3.5.1 Market Trends
 - 10.3.5.2 Market Forecast
- 10.3.6 Russia
 - 10.3.6.1 Market Trends
 - 10.3.6.2 Market Forecast
- 10.3.7 Others
 - 10.3.7.1 Market Trends
 - 10.3.7.2 Market Forecast
- 10.4 Latin America
 - 10.4.1 Brazil
 - 10.4.1.1 Market Trends
 - 10.4.1.2 Market Forecast
 - 10.4.2 Mexico
 - 10.4.2.1 Market Trends
 - 10.4.2.2 Market Forecast
 - 10.4.3 Others
 - 10.4.3.1 Market Trends
 - 10.4.3.2 Market Forecast
- 10.5 Middle East and Africa
 - 10.5.1 Market Trends
 - 10.5.2 Market Breakup by Country
 - 10.5.3 Market Forecast
- 11 SWOT Analysis
 - 11.1 Overview
 - 11.2 Strengths
 - 11.3 Weaknesses
 - 11.4 Opportunities
 - 11.5 Threats
- 12 Value Chain Analysis
- 13 Porters Five Forces Analysis
 - 13.1 Overview
 - 13.2 Bargaining Power of Buyers
 - 13.3 Bargaining Power of Suppliers
 - 13.4 Degree of Competition
 - 13.5 Threat of New Entrants
 - 13.6 Threat of Substitutes
- 14 Price Analysis
- 15 Competitive Landscape
 - 15.1 Market Structure
 - 15.2 Key Players
 - 15.3 Profiles of Key Players
 - 15.3.1 Arkema
 - 15.3.1.1 Company Overview

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- 15.3.1.2 Product Portfolio
- 15.3.1.3 Financials
- 15.3.1.4 SWOT Analysis
- 15.3.2 Avient Corporation
 - 15.3.2.1 Company Overview
 - 15.3.2.2 Product Portfolio
 - 15.3.2.3 Financials
 - 15.3.2.4 SWOT Analysis
- 15.3.3 BASF SE
 - 15.3.3.1 Company Overview
 - 15.3.3.2 Product Portfolio
 - 15.3.3.3 Financials
 - 15.3.3.4 SWOT Analysis
- 15.3.4 Celanese Corporation
 - 15.3.4.1 Company Overview
 - 15.3.4.2 Product Portfolio
 - 15.3.4.3 Financials
 - 15.3.4.4 SWOT Analysis
- 15.3.5 DuPont de Nemours Inc.
 - 15.3.5.1 Company Overview
 - 15.3.5.2 Product Portfolio
 - 15.3.5.3 Financials
 - 15.3.5.4 SWOT Analysis
- 15.3.6 Hexcel Corporation
 - 15.3.6.1 Company Overview
 - 15.3.6.2 Product Portfolio
 - 15.3.6.3 Financials
 - 15.3.6.4 SWOT Analysis
- 15.3.7 Koninklijke DSM N.V.
 - 15.3.7.1 Company Overview
 - 15.3.7.2 Product Portfolio
 - 15.3.7.3 Financials
 - 15.3.7.4 SWOT Analysis
- 15.3.8 Lanxess AG
 - 15.3.8.1 Company Overview
 - 15.3.8.2 Product Portfolio
 - 15.3.8.3 Financials
 - 15.3.8.4 SWOT Analysis
- 15.3.9 Mitsubishi Chemical Advanced Materials (Mitsubishi Chemical Holdings Corporation)
 - 15.3.9.1 Company Overview
 - 15.3.9.2 Product Portfolio
- 15.3.10 PPG Industries Inc.
 - 15.3.10.1 Company Overview
 - 15.3.10.2 Product Portfolio
 - 15.3.10.3 Financials
 - 15.3.10.4 SWOT Analysis
- 15.3.11 SABIC (Saudi Arabian Oil Co.)

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- 15.3.11.1 Company Overview
- 15.3.11.2 Product Portfolio
- 15.3.11.3 Financials
- 15.3.11.4 SWOT Analysis
- 15.3.12 Solvay
 - 15.3.12.1 Company Overview
 - 15.3.12.2 Product Portfolio
 - 15.3.12.3 Financials
 - 15.3.12.4 SWOT Analysis

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