

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

Market Report | 2023-11-24 | 138 pages | IMARC Group

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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.

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?

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