

Thermoplastic Composites - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Thermoplastic Composites Market size is estimated at 4.68 Million tons in 2024, and is expected to reach 5.99 Million tons by 2029, growing at a CAGR of 5.06% during the forecast period (2024-2029).

The COVID-19 pandemic, on a global scale, has forced automakers, wind turbine manufacturers, and aircraft manufacturers to shut down their operations, lowering the demand for composites in 2020. The pandemic impacted almost every aspect of the composites industry, from product demand to workforce development to the acceleration or deceleration of trends that were already underway when it struck. Customers and their own temporary production stop reduced the production levels, and demand reductions have all had a significant impact on production processes.

Key Highlights

- In the medium term, the major factors driving the market studied are the increasing demand from the construction industry and increasing investments in aerospace and defense applications.
- On the flip side, the declining automotive industry and the negative impact of the COVID-19 pandemic are likely to restrain the market growth.
- Asia-Pacific accounted for the highest market share, and the region is likely to dominate the market during the forecast period.

Thermoplastic Composites Market Trends

Automotive Industry to Dominate the Market

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- Automotive is the major end-user industry of thermoplastic composites. The growing demand for producing lightweight and low CO2 emission vehicles is driving the demand for thermoplastic composites in the automotive industry.
- Thermoplastic composites are known for their high toughness and lightweight characteristics. Automotive industries highly adopt glass mat thermoplastics for various uses.
- The application areas of these composites in the automotive industry include seat frames, battery trays, bumper beams, load floors, front ends, valve covers, rocker panels, and under-engine covers.
- According to the Organisation Internationale des Constructeurs d'Automobiles (OICA), more than 85,016,728 motor vehicles were manufactured worldwide in 2022, an increase of 6% from a year earlier, indicating an increased demand for thermoplastic composites from thermoplastic composite-based automotive part manufacturing.
- Additionally, America's automotive production grew by 10% Y-o-Y in 2022. Canada, Mexico, and the United States saw a production increase of 10%, with motor vehicle production reaching 12,28,735 units, 35,09,072 units, and 1,00,60,339 units, respectively. In the South American region, Colombia saw the greatest rise in Y-o-Y production, reaching 51,455 units, an increase of 26%. Argentina also saw a massive 24% increase, with production reaching 5,36,893 units.
- Moreover, in 2022, US auto manufacturing companies announced a USD 13 billion investment in domestic EV manufacturing, more than triple the investment in 2020. Toyota announced a USD 2.5 billion investment in the Carolina manufacturing facility. Honda and LG Energy Solution announced a USD 4.4 billion joint venture for investments in EV and battery manufacturing. These factors are expected to ascend vehicle production, thereby benefiting the thermoplastic composites market.
- In Europe, Germany is among the key manufacturer of vehicles. According to the German Association of the Automotive Industry (VDA), Germany produced 441,990 units of vehicles in March 2023, a growth of 67% compared to the number of vehicles produced in the month of March in the previous year.
- Thus, considering the growth trends and production of automobiles in different regions worldwide, the automotive industry is likely to dominate the market, which, in turn, is expected to enhance the demand for thermoplastic composites during the forecast period.

China to Dominate the Asia-Pacific Region

- China is the largest manufacturer and consumer of thermoplastic composites in the Asia-Pacific region, followed by India and Japan.
- The use of thermoplastic composites in the automotive sector in the country is in high demand, owing to the advantage of producing a wide range of products that fit the industry's needs with precise quality. China is the world's biggest automobile market in terms of both production and sales. China's automotive market experienced positive growth in 2022 despite the impact of several negative factors, including the occurrence of the COVID-19 pandemic, a structural chip shortage, and local geopolitical conflicts.
- According to the China Association of Automobile Manufacturers (CAAM), China has the largest automotive production base in the world, with a total vehicle production of 27 million units in 2022, registering an increase of 3.4% compared to 26 million units produced in the previous year.
- According to official data, China's electronics sector recorded stable growth in 2022, supporting solid growth in terms of production and investment. According to the Ministry of Industry and Information Technology, the value added of major enterprises in the sector increased by 7.6% over the same period in 2021, exceeding the value added of all industries by 4%. Thus, a significant boost in demand for electronic goods supports the demand for thermoplastic composites from the industry.
- According to the International Trade Organization, China is the world's largest construction market and has the highest rate of urbanization globally. According to data from the American Institute of Architects (AIA) Shanghai, by 2025, China is anticipated to build a city equivalent to 10 New York City's worth of city space since the 1990s.
- The Chinese government is taking steps to tighten the economy. China's 14th Five-Year Plan includes a government-led effort to

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apply digital technology to the building and construction process. Furthermore, the construction industry is expected to account for 6% of the country's GDP by 2025. China's construction sector plays an increasingly important role in stimulating the economy and stabilizing employment.

- According to aerospace company Airbus' press release in April 2023, over the next 20 years, China's air traffic is projected to grow at an annual rate of 5.3%, well above the global average of 3.6%. This would require 8,420 passengers and freighters by 2041, or more than 20% of the world's need for new aircraft over the next 20 years, around 39,500.

- Hence, due to the reasons mentioned above, China is likely to drive the market's growth in the Asia-Pacific region during the forecast period.

Thermoplastic Composites Industry Overview

The global thermoplastic composites market is partially fragmented in nature, with several companies operating on both global and regional levels. Some of the major companies in the market include LANXESS, Solvay, BASF SE, Toray Industries Inc., and Arkema SA, among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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