

Thermoplastic Composites Market by Fiber Type (Carbon, Glass, Mineral, and Others), Resin Type (PA, PP, PEEK, Hybrid, Others), Product Type (Glass Mat Thermoplastics (GMT), advanced thermoplastic composites (ATC)), and Applications (Oil & Gas, Aerospace, Marine, Construction, Military, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027

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Abstracts

The global thermoplastic composites market was valued at \$15.2 billion in 2019, and is projected to reach \$22.8 billion by 2027, growing at a CAGR of 6.1% from 2020 to 2027.

Composite materials are formed by combining a resin matrix, armature and operational additives. There are two types of composites – thermoset and thermoplastic composites. Thermoplastic composites developed from structural polymer composites. They are solidified through a reversible thermal curing process. In term of physical properties, thermoplastic composites have low density, better insulation, environmental resistance, better mechanical properties, and they can be chemically unstable. Further, they are thermoformable, heat-weldable and recyclable. Owing to its superior physicochemical properties, thermoplastic composites are widely utilized in various enduse industries such as aerospace & defense, construction, automotive, healthcare, and among others.

The global thermoplastic composites market is presently driven by various factors such as growing demand from the aerospace industry, use of composites for making lightweight automotive parts, and upsizing of wind turbine blades for generating more



power in onshore & offshore wind power plants. In the aerospace and automotive industry, lightweight composites reduce the overall weight of the vehicle. This has a direct positive impact on fuel efficiency. Higher fuel efficiency contributes to higher emission control regulations set by various organizations. Moreover, in the automotive industry, the rising replacement of conventional internal combustion engine vehicles (ICs) with electric vehicles (EVs) and hybrid electric vehicles (HEVs) is anticipated to boost the global thermoplastic composites market during the forecast period. EVs and HEVs require lightweight parts that will extend the range.

On the contrary, the high cost of thermoplastic composites is expected to hamper the growth of the market during the forecast period. Carbon fiber composites manufacturing is a highly expensive and complex process. The cost of carbon fiber production accounts for more than 20.0% of the manufacturing costs of steel composites used in the automotive and aviation industries. The precursors that make up a fiber's backbone are usually based on pitch and polyacrylonitrile (PAN). Approximately 90% of the carbon fiber manufactured in the market is made from precursors based on PAN. Such precursors are expensive and cost around \$15/lb, which makes the process costly overall. The quality and type of precursor used often affects the consistency and characteristics of the resulting carbon fiber, making it important to use precursors based on high consistency PAN.

The global thermoplastic composites market is segmented into fiber type, product type, resin type, end-user industry, and region. On the basis of fiber type, the thermoplastic composites market is divided into carbon, glass, mineral, and others. Based on resin type, the market is bifurcated into glass mat thermoplastics (GMT) and advanced thermoplastic composites (ATC). On the basis of resin type, the thermoplastic composites market is segmented into PA, PP, PEEK, Hybrid, and others. Depending on applications, the market is fragmented into oil & gas, construction, aerospace and defense, automotive, marine, aerospace & defense, military, and others. Region-wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA.

Presently, North America accounts for the largest revenue share in the thermoplastic composites market, followed by Europe and Asia-Pacific. The major companies profiled in this report include BASF SE, Celanese Corporation, DSM, DuPont, Hanwha, Lanxess, Mitsubishi Chemical Advanced Materials, PPG Industries, SABIC, and Solvay S.A. The global Thermoplastic Composites market report provides in-depth competitive analysis as well as profiles of these major players.

1.1. Key benefits for stakeholders



Porter's five forces analysis helps to analyze the potential of buyers & suppliers and the competitive scenario of the industry for strategy building.

It outlines the current trends and future estimations of the thermoplastic composites market from 2019 to 2027 to understand the prevailing opportunities and potential investment pockets.

The major countries in the region have been mapped according to their individual revenue contribution to the regional market.

The key drivers, restraints, & opportunities and their detailed impact analysis are explained in the study.

The profiles of key players and their key strategic developments are enlisted in the report.

1.2. KEY MARKET SEGMENTS

By Fib	er Type	
	Glass	
	Carbon	
	Mineral	
	Others	

By Product Type

Glass Mat Thermoplastics (GMT)



Advanced Thermoplastic Composites (ATC)

By Resin Type		
PA		
PP		
PEEK		
Hybrid		
Others		
By Applications		
Oil and gas		
Aerospace & Defense		
Marine		
Construction		
Military		
Others		
By Region		
North America		
U.S.		

Canada



N	Mexico	
Europe		
F	rance	
(Germany	
ι	JK	
5	Spain	
ŀ	taly	
F	Rest of Europe	
Asia-Pacific		
I	ndia	
(China	
J	Japan	
ŀ	Korea	
F	Rest of Asia-Pacific	
LAMEA		
E	Brazil	
S	Saudi Arabia	
S	South Africa	
F	Rest of LAMEA	



Key players in the global Thermoplastic Composites market are:

- 1. BASF SE
- 2. Celanese Corporation
- 3. DSM
- 4. DuPont
- 5. Hanwha
- 6. Lanxness
- 7. Mitsubishi Chemical Advanced Materials
- 8. PPG Industries
- 9. SABIC
- 10. Solvay S.A.



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