

Advanced Composites Market Size, Share & Trends Analysis Report By Product (Aramid, Carbon, Glass), By Application (Aerospace & Defense, Automotive, Construction, Sporting Goods, Wind Energy), By Region, And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/A93C6588112EN.html>

Date: May 2022

Pages: 198

Price: US\$ 5,950.00 (Single User License)

ID: A93C6588112EN

Abstracts

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Advanced Composites Market Growth & Trends

The global advanced composites market size is expected to reach USD 70.2 billion by 2030, as per a new report by Grand View Research Inc. The market is expected to expand at a CAGR of 9.2% from 2022 to 2030. Growing demand for the products in the wind energy sector and aerospace and defense industry is expected to drive the market growth over the forecasted period. The market is growing at a notable pace owing to the rising penetration of carbon and glass fiber composites in the aerospace and defense industry and industries such as renewable power generation, healthcare, and electronics. Moreover, industrialization in emerging markets such as China, India, and Japan further propel the growth of the market.

Carbon fibers composites are likely to grow significantly due to a drop in their prices. Moreover, the use of carbon fiber is gaining traction owing to its benefits such as high strength and lightweight. The demand in the aerospace industry and wind turbine manufacturing is expected to grow owing to the increasing air passenger traffic and installations of wind energy plants across the globe. The market is highly regulated owing to the critical nature of its application. Manufacturers are focused on obtaining certifications from The American Society of Testing Materials, Safety Glass Directives of EU, and U.S. Clean Air Act to abide by the regulations. Stringent regulations have

resulted in high setup costs, which in turn, is limiting the market growth.

Advanced Composites Market Report Highlights

The aerospace and defense application segment accounted for a revenue share of over 40% in 2021. Growing air passenger traffic and the resultant surge in the manufacturing of airplanes in North America and Europe are expected to drive the market

The glass composites segment accounted for over 27.0% of the total market in 2021. The growing application scope of the product in the automotive, sporting goods, and wind industries is expected to drive the market

The wind energy application segment is expected to witness a CAGR of 8.6% from 2021 to 2030. The increasing utilization of glass and carbon advanced composites coupled with rapid wind turbine industry growth is expected to bolster market growth over the forecast period

The growing application of aramid composites in the defense sector is expected to aid market growth. The characteristics like lightweight and high strength and the rising geopolitical instability are expected to bolster the defense sector which in turn will aid market growth

North America accounted for approximately 38.0% of the total market in terms of revenue in 2021. The presence of the leading aerospace manufacturer, The Boeing Company is expected to be a key aspect of market growth over the forecast period

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