

Aramid Fiber Market Size, Share & Trends Analysis Report By Product (Para-, Meta-Aramid), By Application (Security & Protection, Optical Fibers, Aerospace), By Region (APAC, North America), And Segment Forecasts, 2022 - 2030

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Abstracts

Aramid Fiber Market Growth & Trends

The global aramid fiber market size is expected to reach USD 6.98 billion by 2030, registering a CAGR of 5.3% over the forecast years, as per a new report by Grand View Research Inc. Superior properties, such as strength and heat-resistance, of aramid fiber have promoted its utilization in the production of body armor fabric. The growing need for security and protection across various industries, such as mining, healthcare/medical, oil & gas, building & construction, and military, is projected to propel the market growth. In addition, stringent regulations in developing economies related to occupational safety are likely to benefit the market growth over the forecast period.

Aramid fibers are being increasingly used as an alternative to metal wire and organic fiber in structural composite applications in the aerospace and marine sectors, and ropes for oil rigs in offshore locations. In addition, product benefits, such as non-aggressive wear & tear on drums and discs and fade resistance, are anticipated to propel its usage. The manufacturing process involves the use of a number of high-cost chemicals, which elevates its production cost. In addition, huge capital investment in machinery and production process is anticipated to pose a threat to the growth of the market. However, the development of cost-beneficial production facilities is anticipated to boost the market growth.

Aramid Fiber Market Report Highlights

Aramid Fiber Market Size, Share & Trends Analysis Report By Product (Para-, Meta-Aramid), By Application (Secu...

Para-aramid fiber accounted for the largest market share in 2021 owing to its properties, such as an excellent strength-to-weight ratio coupled with superior chemical resistance

The security & protection application segment dominated the market in 2021 owing to concerns regarding the protection of personnel in the military and industrial sectors

The market in Asia Pacific is anticipated to grow at the fastest CAGR from 2022 to 2030 on account of the growing need for security & protection measures across the military & defense sector and medical industry

The U.S. market is projected to witness strong growth over the forecast period on account of the increasing demand for Personal Protective Equipment (PPE)

The market is highly competitive owing to the presence of several players that are primarily consolidated in Asia Pacific and North America, whereas Europe exhibits a limited presence of the established players

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