

Carbon Fiber Reinforced Plastic (CFRP) Market Analysis By Raw Material (PAN-Based, Pitch-Based), By Product (Thermosetting CFRP, Thermoplastic CFRP), By Application (Automotive, Aerospace & Defense, Wind Turbine, Sports Equipment, Molding & Compounding, Construction, Pressure Vessels) And Segment Forecasts To 2024

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Abstracts

The global carbon fiber reinforced plastic (CFRP) market is expected to reach USD 27.98 billion by 2024, according to a new report by Grand View Research, Inc. Increasing composites demand in the automotive industry is expected to remain a key driving factor for global CFRP market. Aerospace & defense application segment contributed significantly to shape the overall revenue owing to the high cost of aerospace grade CFRP. Research and development in the aviation industry for manufacturing components capable of withstanding high environmental stresses is anticipated to fuel CFRP market growth over the next eight years.

Extensive R&D activities particularly in Japan and Europe have led to the emergence of numerous market players, which in turn is expected to drive the regional market demand. Escalating CFRP demand in sports applications, specifically in the Asia Pacific region, is anticipated to impel CFRP consumption.

Although CFRP offers excellent benefits due to its superior strength and lesser weight, its expensive nature has restricted its use to certain high performance applications only. Although CFRP offers considerable advantages, high cost associated with the same poses a challenge for the market across various other application segments.

Polyacrylonitrile (PAN) precursor is expected to gain some of the market shares over the forecast period and is projected to account for around 97% of the total demand in 2024. PAN has gained popularity on account of its superior properties over pitch precursor. Lower cost of PAN as compared to pitch-based CFRP is also anticipated to foster the industry growth.

Advantages offered by thermoplastic carbon fiber plastic over thermosetting composites such as short processing time, high impact resistance, easy storage, and recyclability are expected to fuel thermoplastic CFRP demand.

Further key findings from the report suggest:

Global carbon fiber reinforced plastic (CFRP) market demand was 92.9 kilo tons in 2015 and is expected to reach 269.5 kilo tons by 2024, growing at a CAGR of 12.5% from 2016 to 2024

The low cost and high strength to weight ratio of PAN-based carbon composites are expected to drive polyacrylonitrile demand for CFRP production over the forecast period

Automotive is expected to be the fastest growing segment of carbon fiber reinforced plastic market with a market share of 19.7% of the total volume in 2015

North America emerged as the most dominant regional market accounted for 36.9% in 2015 of the market volume because of the growing demand in automotive and aviation industry

Most of the key market players such as Cytec Industries, Toray, Zoltek, Toho, Mitsubishi Rayon Corporation, Hexcel, and Hyosung have integrated along the major part of the value chain ranging from production and raw material supply to CFRP distribution. High level of integration enables companies to cut down the cost associated with raw material procurement and strengthens their market share with the development of specialty products.

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