

# **Carbon Thermoplastic (CFRTP) Composites Market Analysis By Raw Material (PAN, Pitch), By Application (Automotive, Aerospace & Defense, Wind Turbines, Sport, Construction, Marine), And Segment Forecasts, 2014 - 2025**

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## **Abstracts**

The global carbon fiber reinforced thermoplastic (CFRTP) composites market is projected to reach USD 7.74 billion by 2025, as per a new report by Grand View Research, Inc. The demand for lightweight materials in automobile production, so as to reduce the overall fuel consumption is splurging the carbon thermoplastic market demand globally.

Many developed countries such as the United States, Japan, Germany, etc. have a high concentration of automobile, aerospace and defense equipment manufacturing companies and so is the consumption of carbon thermoplastics composites in these regions.

North America is anticipated to be the largest market for the product on account of the presence of major aircraft manufacturing giants like Boeing and many other top notch automobile manufacturers. Europe is expected to witness the highest growth over the forecast period. The presence of key automotive manufacturers such as BMW, Volkswagen, Mercedes, Fiat, etc. which emphasizing on building low-weight, fuel efficient, low emission, environment-friendly cars, has led to the increased consumption of CFRTP composites in the Europe.

The market is growing and is composed of several large players. However, product cost is a major challenge faced by these companies. Key market participants have adopted strategies such as agreements, joint ventures, partnerships, and alliances so as to

sustain the growing market competition.

Further key findings from the study suggest:

Europe is expected to gain the largest market share in terms of revenue by 2025, followed by North America

North America CFRTP demand from the automotive segment is expected to grow at highest estimated CAGR of 14.4% from 2016 to 2025

The region is characterized by fast-paced growth of the automobile and construction industries

The aerospace & defense application segment holds the largest market share and in terms of revenue, is expected to grow at CAGR of 11.5% over the forecast period

Increased use of carbon thermoplastics over metals such as steel and aluminum in lightweight aircraft building has led to the growth of the application segment

Polyacrylonitrile (PAN) is projected to grow at the highest CAGR owing to its superior properties and extensively existing capacities

The petroleum pitch segment is projected to grow at a CAGR of 8.8% by volume during the forecast period.

Key companies in this market include Toray Industries, Inc., SGL Group, Hexcel Corporation, Teijin Limited, Mitsubishi Rayon Co., Ltd., BASF SE, etc.

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