

# 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.

## Contents

### **CHAPTER 1 METHODOLOGY AND SCOPE**

- 1.1 Research Methodology
- 1.2 Research scope and assumptions
- 1.3 List of data sources

### **CHAPTER 2 EXECUTIVE SUMMARY**

- 2.1 Carbon Thermoplastic Composites (CFRTP)- Industry snapshot and key buying criteria

### **CHAPTER 3 CARBON THERMOPLASTIC COMPOSITES MARKET VARIABLES, TRENDS & SCOPE**

- 3.1 Market Segmentation
- 3.2 Market Size and Growth Prospects, 2014 - 2025
- 3.3 Value Chain Analysis
- 3.4 Raw Material Trend
- 3.5 CFRTP Market Dynamics
  - 3.5.1 Market Driver Analysis
  - 3.5.2 Market Restraint Analysis
- 3.6 Key Opportunities Prioritized
- 3.7 Industry Analysis - Porter's
- 3.8 CFRTP PESTEL Analysis

### **CHAPTER 4 CARBON THERMOPLASTIC COMPOSITES: RAW MATERIAL ESTIMATES & TREND ANALYSIS**

- 4.1 Carbon thermoplastic composites (CFRTP) market share by raw material, 2015 & 2025 (Tons, USD Million)
- 4.2 Global carbon fiber reinforced plastics (CFRTP) demand by raw material, 2014 - 2025 (Tons, USD Million)
  - 4.2.1 Polyacrylonitrile (PAN)-based CFRTP
    - 4.2.1.1 Market estimates and forecast, 2014 - 2025 (Tons, USD Million)
    - 4.2.1.2 Market estimates and forecast, 2014 - 2025 (Tons, USD Million)
  - 4.2.2 Pitch-based CFRTP
    - 4.2.2.1 Market estimates and forecast, 2014 - 2025 (Tons, USD Million)

4.2.2.2 Market estimates and forecast, 2014 - 2025 (Tons, USD Million)

## **CHAPTER 5 CARBON THERMOPLASTIC COMPOSITES: APPLICATION ESTIMATES & TREND ANALYSIS**

5.1 Carbon thermoplastic composites (CFRTP) market share by application, 2015 & 2025 (Tons, USD Million)

5.2 Global carbon thermoplastic composites (CFRTP) demand by application, 2014 - 2025 (Tons, USD Million)

5.2.1 Automotive

5.2.1.1 Market estimates and forecast, 2014 - 2025 (Tons, USD Million)

5.2.1.2 Market estimates and forecast by region, 2014 - 2025 (Tons, USD Million)

5.2.2 Aerospace & Defense

5.2.2.1 Market estimates and forecast, 2014 - 2025 (Tons, USD Million)

5.2.2.2 Market estimates and forecast by region, 2014 - 2025 (Tons, USD Million)

5.2.3 Wind Turbines

5.2.3.1 Market estimates and forecast, 2014 - 2025 (Tons, USD Million)

5.2.3.2 Market estimates and forecast by region, 2014 - 2025 (Tons, USD Million)

5.2.4 Sport Equipment

5.2.4.1 Market estimates and forecast, 2014 - 2025 (Tons, USD Million)

5.2.4.2 Market estimates and forecast by region, 2014 - 2025 (Tons, USD Million)

5.2.5 Construction

5.2.5.1 Market estimates and forecast, 2014 - 2025 (Tons, USD Million)

5.2.5.2 Market estimates and forecast by region, 2014 - 2025 (Tons, USD Million)

5.2.6 Marine

5.2.6.1 Market estimates and forecast, 2014 - 2025 (Tons, USD Million)

5.2.6.2 Market estimates and forecast by region, 2014 - 2025 (Tons, USD Million)

5.2.7 Others

5.2.7.1 Market estimates and forecast, 2014 - 2025 (Tons, USD Million)

5.2.7.2 Market estimates and forecast by region, 2014 - 2025 (Tons, USD Million)

## **CHAPTER 6 CARBON THERMOPLASTIC COMPOSITE: REGIONAL ESTIMATES & TREND ANALYSIS**

6.1 Carbon Fiber Reinforced Plastics (CFRTP) market share by region, 2015 & 2025 (Tons, USD Million)

6.2 Global carbon fiber reinforced plastics (CFRTP) demand by region, 2014 – 2025 (Tons, USD Million)

6.3 North America

6.3.1 Market estimates and forecast, 2014 - 2025 (Tons, USD Million)

6.3.2 Market estimates and forecast, by raw material, 2014 - 2025 (Tons, USD Million)

6.3.3 Market estimates and forecast, by application, 2014 - 2025 (Tons, USD Million)

6.3.4 U.S.

6.3.4.1 Market estimates and forecast, 2014 - 2025 (Tons, USD Million)

6.3.4.2 Market estimates and forecast, by raw material, 2014 - 2025 (Tons, USD Million)

6.3.4.3 Market estimates and forecast, by application, 2014 - 2025 (Tons, USD Million)

6.3.5 Mexico

6.3.5.1 Market estimates and forecast, 2014 - 2025 (Tons, USD Million)

6.3.5.2 Market estimates and forecast, by raw material, 2014 - 2025 (Tons, USD Million)

6.3.5.3 Market estimates and forecast, by application, 2014 - 2025 (Tons, USD Million)

6.3.6 Canada

6.3.6.1 Market estimates and forecast, 2014 - 2025 (Tons, USD Million)

6.3.6.2 Market estimates and forecast, by raw material, 2014 - 2025 (Tons, USD Million)

6.3.6.3 Market estimates and forecast, by application, 2014 - 2025 (Tons, USD Million)

6.4 Europe

6.4.1 Market estimates and forecast, 2014 - 2025 (Tons, USD Million)

6.4.2 Market estimates and forecast, by raw material, 2014 - 2025 (Tons, USD Million)

6.4.3 Market estimates and forecast, by application, 2014 - 2025 (Tons, USD Million)

6.4.4 Germany

6.4.4.1 Market estimates and forecast, 2014 - 2025 (Tons, USD Million)

6.4.4.2 Market estimates and forecast, by raw material, 2014 - 2025 (Tons, USD Million)

6.4.4.3 Market estimates and forecast, by application, 2014 - 2025 (Tons, USD Million)

6.4.5 UK

6.4.5.1 Market estimates and forecast, 2014 - 2025 (Tons, USD Million)

6.4.5.2 Market estimates and forecast, by raw material, 2014 - 2025 (Tons, USD Million)

6.4.5.3 Market estimates and forecast, by application, 2014 - 2025 (Tons, USD Million)

6.4.6 France

6.4.6.1 Market estimates and forecast, 2014 - 2025 (Tons, USD Million)

6.4.6.2 Market estimates and forecast, by raw material, 2014 - 2025 (Tons, USD Million)

6.4.6.3 Market estimates and forecast, by application, 2014 - 2025 (Tons, USD Million)

## 6.5 Asia Pacific

6.5.1 Market estimates and forecast, 2014 - 2025 (Tons, USD Million)

6.5.2 Market estimates and forecast, by raw material, 2014 - 2025 (Tons, USD Million)

6.5.3 Market estimates and forecast, by application, 2014 - 2025 (Tons, USD Million)

### 6.5.4 Japan

6.5.4.1 Market estimates and forecast, 2014 - 2025 (Tons, USD Million)

6.5.4.2 Market estimates and forecast, by raw material, 2014 - 2025 (Tons, USD Million)

6.5.4.3 Market estimates and forecast, by application, 2014 - 2025 (Tons, USD Million)

### 6.5.5 Taiwan

6.5.5.1 Market estimates and forecast, 2014 - 2025 (Tons, USD Million)

6.5.5.2 Market estimates and forecast, by raw material, 2014 - 2025 (Tons, USD Million)

6.5.5.3 Market estimates and forecast, by application, 2014 - 2025 (Tons, USD Million)

### 6.5.6 China

6.5.6.1 Market estimates and forecast, 2014 - 2025 (Tons, USD Million)

6.5.6.2 Market estimates and forecast, by raw material, 2014 - 2025 (Tons, USD Million)

6.5.6.3 Market estimates and forecast, by application, 2014 - 2025 (Tons, USD Million)

## 6.6 Central and South America (CSA)

6.6.1 Market estimates and forecast, 2014 - 2025 (Tons, USD Million)

6.6.2 Market estimates and forecast, by raw material, 2014 - 2025 (Tons, USD Million)

6.6.3 Market estimates and forecast, by application, 2014 - 2025 (Tons, USD Million)

### 6.6.4 Brazil

6.6.4.1 Market estimates and forecast, 2014 - 2025 (Tons, USD Million)

6.6.4.2 Market estimates and forecast, by raw material, 2014 - 2025 (Tons, USD Million)

6.6.4.3 Market estimates and forecast, by application, 2014 - 2025 (Tons, USD Million)

## 6.7 Middle East and Africa (MEA)

6.7.1 Market estimates and forecast, 2014 - 2025 (Tons, USD Million)

6.7.2 Market estimates and forecast, by raw material, 2014 - 2025 (Tons, USD Million)

6.7.3 Market estimates and forecast, by application, 2014 - 2025 (Tons, USD Million)

## **CHAPTER 7 COMPETITIVE LANDSCAPE**

- 7.1 Vendor landscape
- 7.2 Competitive Heat Map Analysis
- 7.3 Competitive Environment
  - 7.3.1 Company Market Positioning
  - 7.3.2 Strategy Framework

## **CHAPTER 8 COMPANY PROFILES**

- 8.1 DowAksa
  - 8.1.1 Company Overview
  - 8.1.2 Financial Performance
  - 8.1.3 Product Benchmarking
  - 8.1.4 Strategic Initiatives
- 8.2 Cytec Solvay Group
  - 8.2.1 Company Overview
  - 8.2.2 Financial Performance
  - 8.2.3 Product Benchmarking
  - 8.2.4 Strategic Initiatives
- 8.3 Toray Industries, Inc.
  - 8.3.1 Company Overview
  - 8.3.2 Financial Performance
  - 8.3.3 Product Benchmarking
  - 8.3.4 Strategic Initiatives
- 8.4 SGL Group
  - 8.4.1 Company Overview
  - 8.4.2 Financial Performance
  - 8.4.3 Product Benchmarking
  - 8.4.4 Strategic Initiatives
- 8.5 Hexcel Corporation
  - 8.5.1 Company Overview
  - 8.5.2 Financial Performance
  - 8.5.3 Product Benchmarking
  - 8.5.4 Strategic Initiatives
- 8.6 Teijin Limited
  - 8.6.1 Company Overview

- 8.6.2 Financial Performance
- 8.6.3 Product Benchmarking
- 8.6.4 Strategic Initiatives
- 8.7 Mitsubishi Rayon Co., Ltd.
  - 8.7.1 Company Overview
  - 8.7.2 Financial Performance
  - 8.7.3 Product Benchmarking
  - 8.7.4 Strategic Initiatives
- 8.8 Hyosung Corporation
  - 8.8.1 Company Overview
  - 8.8.2 Financial Performance
  - 8.8.3 Product Benchmarking
  - 8.8.4 Strategic Initiatives
- 8.9 Gurit Holding AG
  - 8.9.1 Company Overview
  - 8.9.2 Financial Performance
  - 8.9.3 Product Benchmarking
- 8.10 Plasan Carbon Composites
  - 8.10.1 Company Overview
  - 8.10.2 Financial Performance
  - 8.10.3 Product Benchmarking
  - 8.10.4 Strategic Initiatives
- 8.11 Kringlan Composites AG
  - 8.11.1 Company Overview
  - 8.11.2 Financial Performance
  - 8.11.3 Product Benchmarking
  - 8.11.4 Strategic Initiatives
- 8.12 Formosa Plastics Corporation
  - 8.12.1 Company Overview
  - 8.12.2 Financial Performance
  - 8.12.3 Product Benchmarking
- 8.13 TenCate NV
  - 8.13.1 Company Overview
  - 8.13.2 Financial Performance
  - 8.13.3 Product Benchmarking
  - 8.13.4 Strategic Initiatives
- 8.14 Toho Tenax Co., Ltd.
  - 8.14.1 Company Overview
  - 8.14.2 Financial Performance



8.14.3 Product Benchmarking

8.14.4 Strategic Initiatives

8.15 Zoltek Companies, Inc.

8.15.1 Company Overview

8.15.2 Financial Performance

8.15.3 Product Benchmarking

8.15.4 Strategic Initiatives

## List Of Tables

### LIST OF TABLES

Table 1 CFRTP - Key market driver impact

Table 2 CFRTP - Key market restraints impact

Table 3 Global CFRTP demand by raw material, 2014 - 2025 (Tons)

Table 4 Global CFRTP demand by raw material, 2014 - 2025 (USD Million)

Table 5 Global PAN-based CFRTP market estimates and forecast, 2014 - 2025 (Tons)  
(USD Million)

Table 6 Global PAN-based CFRTP market estimates and forecast, by region, 2014 -  
2025 (Tons)

Table 7 Global PAN-based CFRTP market estimates and forecast, by region, 2014 -  
2025 (USD Million)

Table 8 Global Pitch-based CFRTP market estimates and forecast, 2014 - 2025 (Tons)  
(USD Million)

Table 9 Global Pitch-based CFRTP market estimates and forecast, by region, 2014 -  
2025 (Tons)

Table 10 Global Pitch-based CFRTP market estimates and forecast, by region, 2014 -  
2025 (USD Million)

Table 11 Global CFRTP demand by application, 2014 - 2025 (Tons)

Table 12 Global CFRTP demand by application, 2014 - 2025 (USD Million)

Table 13 Global CFRTP market estimates and forecast in automotive, 2014 - 2025  
(Tons) (USD Million)

Table 14 Global CFRTP market estimates and forecast in automotive, by region, 2014 -  
2025 (Tons)

Table 15 Global CFRTP market estimates and forecast in automotive, by region, 2014 -  
2025 (USD Million)

Table 16 Global CFRTP market estimates and forecast in aerospace & defense, 2014 -  
2025 (Tons) (USD Million)

Table 17 Global CFRTP market estimates and forecast in aerospace & defense, by  
region, 2014 - 2025 (Tons)

Table 18 Global CFRTP market estimates and forecast in aerospace & defense, by  
region, 2014 - 2025 (USD Million)

Table 19 Global CFRTP market estimates and forecast in wind turbines, 2014 - 2025  
(Tons) (USD Million)

Table 20 Global CFRTP market estimates and forecast in wind turbine, by region, 2014  
- 2025 (Tons)

Table 21 Global CFRTP market estimates and forecast in wind turbine, by region, 2014

- 2025 (USD Million)

Table 22 Global CFRTP market estimates and forecast in sport equipment, 2014 - 2025 (Tons) (USD Million)

Table 23 Global CFRTP market estimates and forecast in sport equipment, by region, 2014 - 2025 (Tons)

Table 24 Global CFRTP market estimates and forecast in sport equipment, by region, 2014 - 2025 (USD Million)

Table 25 Global CFRTP market estimates and forecast in construction, 2014 - 2025 (Tons) (USD Million)

Table 26 Global CFRTP market estimates and forecast in construction, by region, 2014 - 2025 (Tons)

Table 27 Global CFRTP market estimates and forecast in construction, by region, 2014 - 2025 (USD Million)

Table 28 Global CFRTP market estimates and forecast in marine, 2014 - 2025 (Tons) (USD Million)

Table 29 Global CFRTP market estimates and forecast in marine, by region, 2014 - 2025 (Tons)

Table 30 Global CFRTP market estimates and forecast in marine, by region, 2014 - 2025 (USD Million)

Table 31 Global CFRTP market estimates and forecast in others, 2014 - 2025 (Tons) (USD Million)

Table 32 Global CFRTP market estimates and forecast in others, by region, 2014 - 2025 (Tons)

Table 33 Global CFRTP market estimates and forecast in others, by region, 2014 - 2025 (USD Million)

Table 34 Global CFRTP demand by region, 2014 - 2025 (Tons)

Table 35 Global CFRTP demand by region, 2014 - 2025 (USD Million)

Table 36 North America CFRTP market estimates and forecast, 2014 - 2025 (Tons) (USD Million)

Table 37 North America CFRTP market, by raw material, 2014 - 2025 (Tons)

Table 38 North America CFRTP market, by raw material, 2014 - 2025 (USD Million)

Table 39 North America CFRTP market, by application, 2014 - 2025 (Tons)

Table 40 North America CFRTP market, by application, 2014 - 2025 (USD Million)

Table 41 U.S. CFRTP market estimates and forecast, 2014 - 2025 (Tons) (USD Million)

Table 42 U.S. CFRTP market, by raw material, 2014 - 2025 (Tons)

Table 43 U.S. CFRTP market, by raw material, 2014 - 2025 (USD Million)

Table 44 U.S. CFRTP market, by application, 2014 - 2025 (Tons)

Table 45 U.S. CFRTP market, by application, 2014 - 2025 (USD Million)

Table 46 Mexico CFRTP market estimates and forecast, 2014 - 2025 (Tons) (USD

Million)

Table 47 Mexico CFRTP market, by raw material, 2014 - 2025 (Tons)

Table 48 Mexico CFRTP market, by raw material, 2014 - 2025 (USD Million)

Table 49 Mexico CFRTP market, by application, 2014 - 2025 (Tons)

Table 50 Mexico CFRTP market, by application, 2014 - 2025 (USD Million)

Table 51 Canada CFRTP market estimates and forecast, 2014 - 2025 (Tons) (USD Million)

Table 52 Canada CFRTP market, by raw material, 2014 - 2025 (Tons)

Table 53 Canada CFRTP market, by raw material, 2014 - 2025 (USD Million)

Table 54 Canada CFRTP market, by application, 2014 - 2025 (Tons)

Table 55 Canada CFRTP market, by application, 2014 - 2025 (USD Million)

Table 56 Europe CFRTP market estimates and forecast, 2014 - 2025 (Tons) (USD Million)

Table 57 Europe CFRTP market, by raw material, 2014 - 2025 (Tons)

Table 58 Europe CFRTP market, by raw material, 2014 - 2025 (USD Million)

Table 59 Europe CFRTP market, by application, 2014 - 2025 (Tons)

Table 60 Europe CFRTP market, by application, 2014 - 2025 (USD Million)

Table 61 Germany CFRTP market estimates and forecast, 2014 - 2025 (Tons) (USD Million)

Table 62 Germany CFRTP market, by raw material, 2014 - 2025 (Tons)

Table 63 Germany CFRTP market, by raw material, 2014 - 2025 (USD Million)

Table 64 Germany CFRTP market, by application, 2014 - 2025 (Tons)

Table 65 Germany CFRTP market, by application, 2014 - 2025 (USD Million)

Table 66 UK CFRTP market estimates and forecast, 2014 - 2025 (Tons) (USD Million)

Table 67 UK CFRTP market, by raw material, 2014 - 2025 (Tons)

Table 68 UK CFRTP market, by raw material, 2014 - 2025 (USD Million)

Table 69 UK CFRTP market, by application, 2014 - 2025 (Tons)

Table 70 UK CFRTP market, by application, 2014 - 2025 (USD Million)

Table 71 France CFRTP market estimates and forecast, 2014 - 2025 (Tons) (USD Million)

Table 72 France CFRTP market, by raw material, 2014 - 2025 (Tons)

Table 73 France CFRTP market, by raw material, 2014 - 2025 (USD Million)

Table 74 France CFRTP market, by application, 2014 - 2025 (Tons)

Table 75 France CFRTP market, by application, 2014 - 2025 (USD Million)

Table 76 Asia Pacific CFRTP market estimates and forecast, 2014 - 2025 (Tons) (USD Million)

Table 77 Asia Pacific CFRTP market, by raw material, 2014 - 2025 (Tons)

Table 78 Asia Pacific CFRTP market, by raw material, 2014 - 2025 (USD Million)

Table 79 Asia Pacific CFRTP market, by application, 2014 - 2025 (Tons)

- Table 80 Asia Pacific CFRTP market, by application, 2014 - 2025 (USD Million)
- Table 81 Japan CFRTP market estimates and forecast, 2014 - 2025 (Tons) (USD Million)
- Table 82 Japan CFRTP market, by raw material, 2014 - 2025 (Tons)
- Table 83 Japan CFRTP market, by raw material, 2014 - 2025 (USD Million)
- Table 84 Japan CFRTP market, by application, 2014 - 2025 (Tons)
- Table 85 Japan CFRTP market, by application, 2014 - 2025 (USD Million)
- Table 86 Taiwan CFRTP market estimates and forecast, 2014 - 2025 (Tons) (USD Million)
- Table 87 Taiwan CFRTP market, by raw material, 2014 - 2025 (Tons)
- Table 88 Taiwan CFRTP market, by raw material, 2014 - 2025 (USD Million)
- Table 89 Taiwan CFRTP market, by application, 2014 - 2025 (Tons)
- Table 90 Taiwan CFRTP market, by application, 2014 - 2025 (USD Million)
- Table 91 China CFRTP market estimates and forecast, 2014 - 2025 (Tons) (USD Million)
- Table 92 China CFRTP market, by raw material, 2014 - 2025 (Tons)
- Table 93 China CFRTP market, by raw material, 2014 - 2025 (USD Million)
- Table 94 China CFRTP market, by application, 2014 - 2025 (Tons)
- Table 95 China CFRTP market, by application, 2014 - 2025 (USD Million)
- Table 96 CSA CFRTP market estimates and forecast, 2014 - 2025 (Tons) (USD Million)
- Table 97 CSA CFRTP market, by raw material, 2014 - 2025 (Tons)
- Table 98 CSA CFRTP market, by raw material, 2014 - 2025 (USD Million)
- Table 99 CSA CFRTP market, by application, 2014 - 2025 (Tons)
- Table 100 CSA CFRTP market, by application, 2014 - 2025 (USD Million)
- Table 101 Brazil CFRTP market estimates and forecast, 2014 - 2025 (Tons) (USD Million)
- Table 102 Brazil CFRTP market, by raw material, 2014 - 2025 (Tons)
- Table 103 Brazil CFRTP market, by raw material, 2014 - 2025 (USD Million)
- Table 104 Brazil CFRTP market, by application, 2014 - 2025 (Tons)
- Table 105 Brazil CFRTP market, by application, 2014 - 2025 (USD Million)
- Table 106 MEA CFRTP market estimates and forecast, 2014 - 2025 (Tons) (USD Million)
- Table 107 MEA CFRTP market, by raw material, 2014 - 2025 (Tons)
- Table 108 MEA CFRTP market, by raw material, 2014 - 2025 (USD Million)
- Table 109 MEA CFRTP market, by application, 2014 - 2025 (Tons)
- Table 110 MEA CFRTP market, by application, 2014 - 2025 (USD Million)
- Table 111 Global CFRTP market vendor landscape

## List Of Figures

### LIST OF FIGURES

Figure 1 CFRTP market volume share, 2015 (Tons)

Figure 2 CFRTP- Industry snapshot

Figure 3 Carbon Thermoplastic Composites (CFRTP) market segmentation

Figure 4 Global CFRTP market estimated and forecast, 2014 - 2025 (Tons) (USD Billion)

Figure 5 CFRTP market dynamics

Figure 6 Key opportunities prioritized

Figure 7 CFRTP- Porter's analysis

Figure 8 CFRTP PESTEL analysis

Figure 9 Global CFRTP market share by raw material, 2015 & 2025

Figure 10 Global CFRTP market share by application, 2015 & 2025

Figure 11 Global CFRTP market volume share by region, 2015 & 2025

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