

Ceramic Matrix Composites Market Size, Share & Trends Analysis Report By Product (Oxide, Silicon Carbide, Carbon), By Application (Aerospace, Defense, Energy & Power, Electrical & Electronics), And Segment Forecasts, 2022 - 2030

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Abstracts

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Ceramic Matrix Composites Market Growth & Trends

The global ceramic matrix composites market size is expected to reach USD 8.94 billion by 2030, expanding at a compound annual growth rate (CAGR) of 12.9% during the forecast period, according to a new report by Grand View Research Inc. Increasing demand for ceramic matrix composites is being driven by their superior properties, such as high-temperature stability, reduced weight, and high strength.

Ceramic matrix composites have evoked keen interest from the aerospace and automotive sectors, owing to their superior mechanical properties, high strength-to-weight ratio, and vast application scope. Increasing fuel prices have triggered the need for lightweight components to boost fuel efficiency. The majority of automobiles today run on conventional fuel, so fuel-efficient products are in high demand. However, applications for CMCs are restricted due to their high prices. CMCs are mainly used in aerospace, automotive, and electronic or thermal management applications. CMC users come from industries such as Boeing, Airbus S.A.S., NASA, GE Global Research, etc.

Market players focus on expanding their product portfolio and implementing faster product delivery strategies to gain a competitive advantage in various regional markets. The industry's rivalry is expected to be moderate with major players adopting strategies

such as new product developments, acquisitions, partnerships, and joint ventures.

Ceramic Matrix Composites Market Report Highlights

Oxides product segment accounted for a market share of 31.87% in 2021, owing to its properties such as high-temperature stability in addition to reduced weight and high strength

The aerospace application segment dominated the market in 2021 and is estimated to generate revenue of USD 3.78 billion by 2030, owing to lightweight and rigid materials for various applications, where material weight plays a crucial role in the performance

The market in the Asia-Pacific is anticipated to expand at a CAGR of 14.6% from 2022 to 2030 on account of rising energy demands and the developing aerospace industry

The U.S. market is forecast to boom during the forecast period and reach a value of USD 3.65 billion in 2030. The growth is attributed to the rising investments by companies in developing ceramic matrix components and collaborating with government agencies for upgrading defense systems

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