

Europe Anesthesia Needles And Syringes Market Size, Share & Trends Analysis Report By Product (Anesthesia Needles, Anesthesia Syringes), By Safety Features (NRFit, Traditional), By End Use, By Country, And Segment Forecasts, 2024 - 2030

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Abstracts

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Europe & Middle East Composites Market Growth & Trends

The Europe & Middle East composites market size is anticipated to reach USD 18.99 billion by 2030, expanding at a CAGR of 6.6% from 2024 to 2030, according to a new report by Grand View Research, Inc. The market growth can be attributed to the rising demand for lightweight components in the automotive & transportation industry. In addition, the increasing fuel prices and stringent government regulations have shifted the focus of automobile manufacturers toward lightweight components, which is expected to further propel the demand for composites over the forecast period.

Furthermore, the growing utilization of carbon fiber components in the automotive industry, especially in the electric vehicle segment, is expected to offer a wide opportunity to the market. The automotive market is witnessing growing popularity & demand for electric vehicles. Prominent vehicle manufacturers are aiming to comply with environmental standards and emission norms by reducing vehicle pollutants to a significant level. Thus, battery-operated vehicles, including cars, mini trucks, and others, are gaining popularity across Europe and the Middle East.

High cost of raw materials for composites is likely to challenge procurement operations by component manufacturers. Moreover, growing demand for these raw materials by

other manufacturing industries is likely to pose a challenge for Europe & Middle East composites manufacturers. Additionally, the replacement of composites with conventional materials such as steel and aluminum on account of price differences is expected to emerge as a key challenge for market growth.

The Europe and Middle East composites market value chain consists of raw material suppliers, manufacturers, distributors, and end-users. The companies operating in raw materials and manufacturing stages account for a majority of value addition due to high prices of raw materials such as carbon fiber, aramid fiber, etc. Moreover, high production volume and composites processing techniques involved in the process result in notable value addition at the product manufacturing stage.

In the Europe & Middle East composites market, leading companies differentiate themselves through superior product performance, advanced material properties, and efficient delivery schedules. Their primary aim is to provide high-caliber composite solutions that align with diverse budget constraints, thereby ensuring high levels of customer satisfaction.

Sourcing strategies in this market are centered around forging robust partnerships with key raw material suppliers to maintain a steady production flow. Companies often establish multi-supplier relationships to minimize risks related to supply chain disruptions. This strategic approach helps in mitigating potential shortages of raw materials, which could otherwise lead to interruptions in product availability.

Europe & Middle East Composites Market Report Highlights

Based on fibers, the glass fiber segment dominated the market in terms of volume in 2023. This segment is driven by superior product properties such as low thermal expansion, high stiffness, high-temperature tolerance, high chemical resistance, and low weight compared to metals, making it popular for industrial and manufacturing applications

Based on resins, the thermoset segment dominated the market with a revenue share of 53.9% in 2023, in terms of revenue. This segment is driven by its superior characteristics, such as exceptional mechanical properties and durability. Thermoset resins provide high strength-to-weight ratios and rigidity, making them ideal for applications requiring structural integrity and dimensional stability across varying environmental conditions

Based on end-use, automotive & transportation was the largest segment for the consumption of composites in terms of volume in 2023 and is likely to continue its dominance over the forecast period. Composites offer advantages such as fuel saving to the transportation sector as they are significantly lightweight, which helps improve overall fuel efficiency

Europe was the largest market for composites in terms of revenue in 2023. The increasing demand for cost-effective and high-performance composites in renewable energy production is expected to boost the growth of the composites market in Europe. In addition, growing aerospace & defense, automotive, and electronics industries in Europe are expected to increase the consumption of composites in these industries in the coming years

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