

High Performance Composites Market Analysis By Material (Resins, Fibers), By Application (Aerospace, Automotive & Industrial, Energy), By Region, And Segment Forecasts, 2014 - 2025

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Abstracts

The global high performance composites market is expected to reach USD 81.63 billion by 2025, according to a new report by Grand View Research, Inc. Growing demand for high performance composites from aerospace & defense sectors is expected to play a key role in the growth of the market over the forecast period.

The products possess superior mechanical properties including high chemical resistance and stiffness, courtesy which they have witnessed an increase in demand in construction, consumer goods, and energy sectors. Increasing consumption in the automobile industry, as an alternative to traditional materials such as steel and aluminum, is also expected to be one of the key drivers of the market.

Asia Pacific was the largest market for high performance composites in 2016. This region, with growing consumption from the above-mentioned industries, is also expected to witness the highest growth in this market over the next eight years. China and Japan, which are home to some of the largest electronics and automobile companies, dominated the Asia Pacific high performance composites market in 2016.

Further key findings from the report suggest:

The global market is projected to reach USD 81.63 Billion by 2025, growing at a CAGR of 8.2% from 2017 to 2025

The market for resins was valued at USD 23 billion in 2016, the highest among

all materials, on account of growing demand for thermoset resins from composites manufacturers

The automotive and industrial segment is projected to grow at the highest CAGR of 10% by revenue from 2017 to 2025. This segment is driven by growing demand from pressure vessel and passenger car manufacturers

The U.S. accounted for 82% of the total North American demand in 2016 courtesy an increase in demand for composites from major aircraft manufacturer, Boeing, as well as automobile players including Ford Motors and General Motors

Asia Pacific market is expected to grow at the highest CAGR of 9% from 2016 to 2025. This region is characterized by growing demand for composites from the automobile and construction sectors in emerging countries.

BASF, Arkema, Hexcel Corporation, and Solvay were the major players in the market in 2016. New product developments and investments in R&D, in order to lower the prices were key growth strategies adopted by these players from 2011 to 2016.

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