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Hybrid Composites Market Size, Share & Trends Analysis Report By Fiber Type (Carbon/Glass, Aramid/Carbon), By Resin Type (Thermoset, Thermoplastic), By End Use, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

Hybrid Composites Market Growth & Trends

The global hybrid composites market size is anticipated to reach USD 1.4 billion by 2027 registering a CAGR of 13.4%, according to a new report by Grand View Research, Inc. The market growth can be attributed to the growing product demand in the manufacturing of wind energy components.

Hybrid composites are made from a combination of two or more types of reinforcing fibers. Carbon-glass epoxy and carbon-aramid epoxy are predominantly used as hybrid composites owing to their unique properties, such as low density, high strength, and high impact resistance. They have high lateral as well as longitudinal mechanical strength.

These composites offer unique characteristics that are useful in numerous structures and structural components in automotive, aircraft, marine, and windmills without affecting their structural performance and durability. Furthermore, the use of natural fibers in hybrid composites makes the structure more economical as well as eco-friendly.

The market is highly competitive; thus, companies have undertaken various business strategies, such as technology innovations, partnerships, and merger & acquisitions, to manufacture cost-effective and lightweight products.

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Hybrid Composites Market Report Highlights

Carbon/glass accounted for 38.2% of the overall market share in 2019 owing to the increasing demand for lightweight and high-strength martials in the automotive & transportation, aerospace, and other industrial markets

Thermoset is anticipated to lead the market over the forecast period owing to its superior characteristics, such as low density, high strength, and flammability performance

The automotive & transportation end-use segment is anticipated to be the largest contributor in the market on account of increasing demand for lightweight and highly fuel-efficient vehicles

Asia Pacific is anticipated to register the fastest CAGR of 14.4% over the forecast period owing to increasing product penetration in automotive & transportation, marine, and aerospace sectors

The ongoing R&D activities in hybrid composites market present several growth opportunities to companies

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