

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.

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 materials 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

Contents

CHAPTER 1. METHODOLOGY AND SCOPE

- 1.1. Research Methodology
- 1.2. Research Scope & Assumption
- 1.3. Information Procurement
 - 1.3.1. Purchased Database
 - 1.3.2. GVR's Internal Database
 - 1.3.3. Secondary Sources & Third-Party Perspectives
 - 1.3.4. Primary Research
- 1.4. Information Analysis
 - 1.4.1. Data Analysis Models
- 1.5. Market Formulation & Data Visualization
- 1.6. Data Validation & Publishing

CHAPTER 2. EXECUTIVE SUMMARY

- 2.1. Market Outlook
- 2.2. Segmental Outlook
- 2.3. Competitive Insights

CHAPTER 3. HYBRID COMPOSITES MARKET VARIABLES, TRENDS & SCOPE

- 3.1. Market Segmentation & Scope
- 3.2. Market Lineage Outlook
- 3.3. Penetration and Growth Prospect Mapping
- 3.4. Industry Value Chain Analysis
 - 3.4.1. Raw Material Trends
- 3.5. Regulatory Framework
- 3.6. Market Dynamics
 - 3.6.1. Market Driver Analysis
 - 3.6.2. Market Restraint Analysis
- 3.7. Business Environment Analysis: hybrid composites Market
 - 3.7.1. Industry Analysis - Porter's
 - 3.7.1.1. Supplier Power
 - 3.7.1.2. Buyer power
 - 3.7.1.3. Threat of substitutes
 - 3.7.1.4. Threat of new entrants

- 3.7.1.5. Competitive rivalry
- 3.7.2. PESTEL Analysis
 - 3.7.2.1. Political Landscape
 - 3.7.2.2. Economic Landscape
 - 3.7.2.3. Social Landscape
 - 3.7.2.4. Technological Landscape
 - 3.7.2.5. Environmental Landscape
 - 3.7.2.6. Legal Landscape

CHAPTER 4. HYBRID COMPOSITES MARKET: FIBER TYPE ESTIMATES & TREND ANALYSIS

- 4.1. Fiber Type Movement Analysis & Market Share, 2019 & 2027
- 4.2. Carbon/Glass
 - 4.2.1. Market estimates and forecasts, by carbon/glass, 2016 - 2027 (USD Million)
- 4.3. Carbon/Aramid
 - 4.3.1. Market estimates and forecasts, by carbon/aramid, 2016 - 2027 (USD Million)
- 4.4. HMPP
 - 4.4.1. Market estimates and forecasts, by HMPP, 2016 - 2027 (USD Million)
- 4.5. UHMWPE
 - 4.5.1. Market estimates and forecasts, by UHMWPE, 2016 - 2027 (USD Million)
- 4.6. Others
 - 4.6.1. Market estimates and forecasts, by others, 2016 - 2027 (USD Million)

CHAPTER 5. HYBRID COMPOSITES MARKET: RESIN TYPE ESTIMATES & TREND ANALYSIS

- 5.1. Resin Type Movement Analysis & Market Share, 2019 & 2027
- 5.2. Thermoset
 - 5.2.1. Market estimates and forecasts, 2016 - 2027 (USD Million)
- 5.3. Thermoplastic
 - 5.3.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

CHAPTER 6. HYBRID COMPOSITES MARKET: END-USE ESTIMATES & TREND ANALYSIS

- 6.1. End-Use Movement Analysis & Market Share, 2019 & 2027
- 6.2. Automotive & Transportation
 - 6.2.1. Market estimates and forecasts, in automotive & transportation, 2016 - 2027

(USD Million)

6.3. Aerospace & Defense

6.3.1. Market estimates and forecasts, in aerospace & defense, 2016 - 2027 (USD Million)

6.4. Wind Energy

6.4.1. Market estimates and forecasts, in wind energy, 2016 - 2027 (USD Million)

6.5. Marine

6.5.1. Market estimates and forecasts, in marine, 2016 - 2027 (USD Million)

6.6. Sporting Goods

6.6.1. Market estimates and forecasts, in sporting goods, 2016 - 2027 (USD Million)

6.7. Others

6.7.1. Market estimates and forecasts, in others, 2016 - 2027 (USD Million)

CHAPTER 7. HYBRID COMPOSITES MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

7.1. Regional Market Snapshot

7.2. North America

7.2.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.2.2. Market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

7.2.3. Market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

7.2.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

7.2.5. U.S.

7.2.5.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.2.5.2. Market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

7.2.5.3. Market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

7.2.5.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

7.2.6. Canada

7.2.6.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.2.6.2. Market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

7.2.6.3. Market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

7.2.6.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

7.2.7. Mexico

7.2.7.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.2.7.2. Market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

7.2.7.3. Market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

7.2.7.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

7.3. Europe

7.3.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.3.2. Market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

7.3.3. Market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

7.3.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

7.3.5. Germany

7.3.5.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.3.5.2. Market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

7.3.5.3. Market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

7.3.5.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

7.3.6. U.K.

7.3.6.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.3.6.2. Market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

7.3.6.3. Market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

7.3.6.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

7.3.7. France

7.3.7.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.3.7.2. Market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

7.3.7.3. Market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

7.3.7.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

7.3.8. Italy

7.3.8.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.3.8.2. Market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

7.3.8.3. Market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

7.3.8.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

7.4. Asia Pacific

7.4.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.4.2. Market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

7.4.3. Market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

7.4.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

7.4.5. China

7.4.5.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.4.5.2. Market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

7.4.5.3. Market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

7.4.5.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

7.4.6. Japan

7.4.6.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.4.6.2. Market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

7.4.6.3. Market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

7.4.6.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

7.4.7. India

7.4.7.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.4.7.2. Market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

7.4.7.3. Market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

7.4.7.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

7.5. Central & South America

7.5.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.5.2. Market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

7.5.3. Market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

7.5.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

7.5.5. Brazil

7.5.5.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.5.5.2. Market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

7.5.5.3. Market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

7.5.5.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

7.5.6. Argentina

7.5.6.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.5.6.2. Market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

7.5.6.3. Market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

7.5.6.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

7.6. Middle East & Africa

7.6.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.6.2. Market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

7.6.3. Market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

7.6.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

7.6.5. Saudi Arabia

7.6.5.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.6.5.2. Market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

7.6.5.3. Market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

7.6.5.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

7.6.6. United Arab Emirates

7.6.6.1. Market estimates and forecasts, 2016 - 2027 (USD Million)

7.6.6.2. Market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

7.6.6.3. Market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

7.6.6.4. Market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

CHAPTER 8. COMPETITIVE ANALYSIS

8.1. Key Global Players & Recent Developments & Their Impact On The Industry

8.2. Vendor Landscape

8.3. Company Market Position Analysis

8.4. Public Companies

8.4.1. Competitive Dashboard Analysis

8.5. Private Companies

8.5.1. List Of Key Emerging Companies And Their Geographical Presence

CHAPTER 9. COMPANY PROFILES

9.1. Royal DSM N.V.

9.1.1. Company Overview

9.1.2. Financial Performance

9.1.3. Product Benchmarking

9.1.4. Strategic Initiatives

9.2. SGL Group

9.2.1. Company Overview

9.2.2. Financial Performance

9.2.3. Product Benchmarking

9.2.4. Strategic Initiatives

9.3. Gurit

9.3.1. Company Overview

9.3.2. Financial Performance

9.3.3. Product Benchmarking

9.3.4. Strategic Initiatives

9.4. Hexcel Corporation

9.4.1. Company Overview

9.4.2. Financial Performance

9.4.3. Product Benchmarking

9.4.4. Strategic Initiatives

9.5. Teijin Limited

9.5.1. Company Overview

9.5.2. Financial Performance

9.5.3. Product Benchmarking

9.5.4. Strategic Initiatives

9.6. General Electric

9.6.1. Company Overview

9.6.2. Financial Performance

9.6.3. Product Benchmarking

9.6.4. Strategic Initiatives

9.7. Exel Composites

- 9.7.1. Company Overview
- 9.7.2. Financial Performance
- 9.7.3. Product Benchmarking
- 9.7.4. Strategic Initiatives
- 9.8. Innegra Technologies, LLC
 - 9.8.1. Company Overview
 - 9.8.2. Financial Performance
 - 9.8.3. Product Benchmarking
 - 9.8.4. Strategic Initiatives
- 9.9. Solvay
 - 9.9.1. Company Overview
 - 9.9.2. Financial Performance
 - 9.9.3. Product Benchmarking
 - 9.9.4. Strategic Initiatives
- 9.10. PlastiComp, Inc.
 - 9.10.1. Company Overview
 - 9.10.2. Financial Performance
 - 9.10.3. Product Benchmarking
 - 9.10.4. Strategic Initiatives
- 9.11. STRUCTeam Ltd.
 - 9.11.1. Company Overview
 - 9.11.2. Financial Performance
 - 9.11.3. Product Benchmarking
 - 9.11.4. Strategic Initiatives
- 9.12. QUANTUMETA
 - 9.12.1. Company Overview
 - 9.12.2. Financial Performance
 - 9.12.3. Product Benchmarking
 - 9.12.4. Strategic Initiatives
- 9.13. LANXESS
 - 9.13.1. Company Overview
 - 9.13.2. Financial Performance
 - 9.13.3. Product Benchmarking
 - 9.13.4. Strategic Initiatives
- 9.14. PolyOne Corporation
 - 9.14.1. Company Overview
 - 9.14.2. Financial Performance
 - 9.14.3. Product Benchmarking
 - 9.14.4. Strategic Initiatives

9.15. Quantum Composites

9.15.1. Company Overview

9.15.2. Financial Performance

9.15.3. Product Benchmarking

9.15.4. Strategic Initiatives

List Of Tables

LIST OF TABLES

Table 1. Carbon/Glass hybrid composites market estimates and forecasts, 2016 - 2027 (USD Million)

Table 2. Carbon/Aramid hybrid composites market estimates and forecasts, 2016 - 2027 (USD Million)

Table 3. HMPP hybrid composites market estimates and forecasts, 2016 - 2027 (USD Million)

Table 4. UHMWPE hybrid composites market estimates and forecasts, 2016 - 2027 (USD Million)

Table 5. Other hybrid composites market estimates and forecasts, 2016 - 2027 (USD Million)

Table 6. Hybrid Composites market estimates and forecasts, by thermoset, 2016 - 2027 (USD Million)

Table 7. Hybrid Composites market estimates and forecasts, by thermoplastic, 2016 - 2027 (USD Million)

Table 8. Hybrid Composites market estimates and forecasts, in automotive & transportation, 2016 - 2027 (USD Million)

Table 9. Hybrid Composites market estimates and forecasts, in aerospace & defense, 2016 - 2027 (USD Million)

Table 10. Hybrid Composites market estimates and forecasts, in wind energy, 2016 - 2027 (USD Million)

Table 11. Hybrid Composites market estimates and forecasts, in marine, 2016 - 2027 (USD Million)

Table 12. Hybrid Composites market estimates and forecasts, in sporting goods, 2016 - 2027 (USD Million)

Table 13. Hybrid Composites market estimates and forecasts, in others, 2016 - 2027 (USD Million)

Table 14. North America hybrid composites market estimates and forecasts, 2016 - 2027 (USD Million)

Table 15. North America hybrid composites market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

Table 16. North America hybrid composites market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

Table 17. North America hybrid composites market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

Table 18. U.S. hybrid composites market estimates and forecasts, 2016 - 2027 (USD

Million)

Table 19. U.S. hybrid composites market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

Table 20. U.S. hybrid composites market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

Table 21. U.S. hybrid composites market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

Table 22. Canada hybrid composites market estimates and forecasts, 2016 - 2027 (USD Million)

Table 23. Canada hybrid composites market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

Table 24. Canada hybrid composites market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

Table 25. Canada hybrid composites market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

Table 26. Mexico hybrid composites market estimates and forecasts, 2016 - 2027 (USD Million)

Table 27. Mexico hybrid composites market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

Table 28. Mexico hybrid composites market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

Table 29. Mexico hybrid composites market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

Table 30. Europe hybrid composites market estimates and forecasts, 2016 - 2027 (USD Million)

Table 31. Europe hybrid composites market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

Table 32. Europe hybrid composites market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

Table 33. Europe hybrid composites market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

Table 34. Germany hybrid composites market estimates and forecasts, 2016 - 2027 (USD Million)

Table 35. Germany hybrid composites market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

Table 36. Germany hybrid composites market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

Table 37. Germany hybrid composites market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

Table 38. U.K. hybrid composites market estimates and forecasts, 2016 - 2027 (USD Million)

Table 39. U.K. hybrid composites market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

Table 40. U.K. hybrid composites market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

Table 41. U.K. hybrid composites market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

Table 42. France hybrid composites market estimates and forecasts, 2016 - 2027 (USD Million)

Table 43. France hybrid composites market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

Table 44. France hybrid composites market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

Table 45. France hybrid composites market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

Table 46. Italy hybrid composites market estimates and forecasts, 2016 - 2027 (USD Million)

Table 47. Italy hybrid composites market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

Table 48. Italy hybrid composites market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

Table 49. Italy hybrid composites market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

Table 50. Asia Pacific hybrid composites market estimates and forecasts, 2016 - 2027 (USD Million)

Table 51. Asia Pacific hybrid composites market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

Table 52. Asia Pacific hybrid composites market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

Table 53. Asia Pacific hybrid composites market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

Table 54. China hybrid composites market estimates and forecasts, 2016 - 2027 (USD Million)

Table 55. China hybrid composites market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

Table 56. China hybrid composites market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

Table 57. China hybrid composites market estimates and forecasts, by end-use, 2016 -

2027 (USD Million)

Table 58. Japan hybrid composites market estimates and forecasts, 2016 - 2027 (USD Million)

Table 59. Japan hybrid composites market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

Table 60. Japan hybrid composites market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

Table 61. Japan hybrid composites market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

Table 62. India hybrid composites market estimates and forecasts, 2016 - 2027 (USD Million)

Table 63. India hybrid composites market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

Table 64. India hybrid composites market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

Table 65. India hybrid composites market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

Table 66. Central & South America hybrid composites market estimates and forecasts, 2016 - 2027 (USD Million)

Table 67. Central & South America hybrid composites market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

Table 68. Central & South America hybrid composites market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

Table 69. Central & South America hybrid composites market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

Table 70. Brazil hybrid composites market estimates and forecasts, 2016 - 2027 (USD Million)

Table 71. Brazil hybrid composites market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

Table 72. Brazil hybrid composites market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

Table 73. Brazil hybrid composites market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

Table 74. Argentina hybrid composites market estimates and forecasts, 2016 - 2027 (USD Million)

Table 75. Argentina hybrid composites market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

Table 76. Argentina hybrid composites market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

Table 77. Argentina hybrid composites market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

Table 78. Middle East & Africa hybrid composites market estimates and forecasts, 2016 - 2027 (USD Million)

Table 79. Middle East & Africa hybrid composites market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

Table 80. Middle East & Africa hybrid composites market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

Table 81. Middle East & Africa hybrid composites market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

Table 82. Saudi Arabia hybrid composites market estimates and forecasts, 2016 - 2027 (USD Million)

Table 83. Saudi Arabia hybrid composites market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

Table 84. Saudi Arabia hybrid composites market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

Table 85. Saudi Arabia hybrid composites market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

Table 86. UAE hybrid composites market estimates and forecasts, 2016 - 2027 (USD Million)

Table 87. UAE hybrid composites market estimates and forecasts, by fiber type, 2016 - 2027 (USD Million)

Table 88. UAE hybrid composites market estimates and forecasts, by resin type, 2016 - 2027 (USD Million)

Table 89. UAE hybrid composites market estimates and forecasts, by end-use, 2016 - 2027 (USD Million)

List Of Figures

LIST OF FIGURES

- Fig. 1 Information Procurement
- Fig. 2 Primary Research Pattern
- Fig. 3 Primary Research Process
- Fig. 4 Market Research Approaches - Bottom Up Approach
- Fig. 5 Market Research Approaches - Top Down Approach
- Fig. 6 Market Research Approaches - Combined Approach
- Fig. 7 Hybrid Composites Market - Market Segmentation
- Fig. 8 Penetration And Growth Prospect Mapping
- Fig. 9 Hybrid Composites- Value Chain Analysis
- Fig. 10 Hybrid Composites- Market Dynamics
- Fig. 11 Market Driver Analysis
- Fig. 12 Market Restraint Analysis
- Fig. 13 Hybrid Composites Market: Fiber Type Movement Analysis, 2019 & 2027
- Fig. 14 Hybrid Composites Market: Resin Type Movement Analysis, 2019 & 2027
- Fig. 15 Hybrid Composites Market: End-Use Movement Analysis, 2019 & 2027
- Fig. 16 Hybrid Composites Market: Regional Market Snapshot

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