

Long Fiber Thermoplastics Market Size, Share & Trends Analysis Report By Resin Type (Polypropylene, Polyamide, Polyether Ether Ketone), By Fiber, By Manufacturing Process, By End-use, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Long Fiber Thermoplastics Market Growth & Trends

The global long fiber thermoplastics market size is anticipated to reach USD 9.3 billion by 2030, according to a new report by Grand View Research, Inc. It is expected to exhibit a CAGR of 9.7% in terms of revenue from 2022 to 2030. Increasing demand for lightweight materials with high strength in the automotive, aerospace, and electrical & electronics industry is expected to propel the demand for long-fiber thermoplastics.

Long-fiber thermoplastics are majorly used in the automotive industry. According to the European Automobile Manufacturers' Association (ACEA), global vehicle production increased by 1.3% in 2021 compared to 2020. The global production of vehicles reached 79.1 million in 2021. Increasing production and sales of automobiles in the world are expected to propel the long-fiber thermoplastics demand.

The COVID-19 pandemic negatively impacted the long fiber thermoplastics market as production activities were halted worldwide. The outbreak of the pandemic disrupted the whole supply chain causing a shortage of raw materials and further inflating prices.

Long Fiber Thermoplastics Market Report Highlights

Based on resin type, the polypropylene segment accounted for the largest revenue share of 58.0% in 2021 and is expected to retain its dominance over the forecast period. The demand for polypropylene-based LFTs is more owing to their cheap price compared to other polymer-based LFTs such as polyether ether ketone and polyamide-based LFTs

Based on fiber, the glass fiber segment is expected to witness a CAGR of 9.0% during the forecast period. The growth of this segment can be attributed to the increasing demand for glass fiber thermoplastics in the automotive industry. Glass fiber thermoplastics have properties such as stiffness, lightweight, and durability which makes them a great alternative to metal in the automotive industry

Based on the manufacturing process, the injection molding segment accounted for the largest revenue share of 45.0% in 2021 and is expected to retain its dominance over the forecast period. This manufacturing process is highly used in the plastics industry owing to its several advantages such as low manufacturing cost and less complexity compared to the pultrusion and D-LFT process

The automotive segment is expected to witness a CAGR of 9.5% during the forecast period in terms of revenue. This is due to the rising production of Electrical Vehicles (EVs) across the globe. Long fiber thermoplastics are increasingly finding application in electric vehicles owing to their lightweight and high strength. According to International Energy Agency (IEA), the sales of EVs doubled in 2021 and reached a mark of 6.6 million EVs globally

Asia Pacific dominated the market and accounted for the largest market share of 40.2% in 2021 and is expected to retain its dominance over the forecast period. China is a major contributor to the regional market. The majority of long fiber thermoplastics are consumed in China to manufacture vehicles, electronic devices, and other consumer products

In March 2022, Polyplastics Group launched a new eco-friendly long fiber thermoplastic i.e., PLASTRON LFT. The new product is made of regenerated cellulose fibers, it provides weight reduction and mechanical strength which helps manufacturers to reduce their carbon footprint and meet sustainability

Contents

CHAPTER 1 METHODOLOGY AND SCOPE

- 1.1 Market Segmentation & Scope
- 1.2 Market Definition
- 1.3 Information Procurement
 - 1.3.1 Purchased Database
 - 1.3.2 GVR's Internal Database
 - 1.3.3 Secondary Sources
 - 1.3.4 Third Party Perspective
 - 1.3.5 Primary Research
- 1.4 Information Analysis
 - 1.4.1 Data Analysis Models
- 1.5 Research Scope and Assumptions
- 1.6 Data Validation and Publishing
- 1.7 List of Abbreviations

CHAPTER 2 EXECUTIVE SUMMARY

CHAPTER 3 LONG FIBER THERMOPLASTICS MARKET: VARIABLES, TRENDS & SCOPE

- 3.1 Market Lineage Outlook
 - 3.1.1 Parent Market Outlook
- 3.2 Penetration & Growth Prospect Mapping
- 3.3 Price Trend Analysis
- 3.4 Trade Analysis
- 3.5 Global Long Fiber Thermoplastics Market: Value Chain Analysis
- 3.6 Technology Overview
- 3.7 Raw Material Trend
- 3.8 Global Long Fiber Thermoplastics Industry: Market Dynamics
 - 3.8.1 Market Driver Analysis
 - 3.8.2 Market Restraint Analysis
 - 3.8.3 Market Trend Analysis
 - 3.8.4 Market Opportunity Analysis
- 3.9 Global Long Fiber Thermoplastics Market - Porter's Five Forces Analysis
 - 3.9.1 Supplier Power
 - 3.9.2 Buyer Power

- 3.9.3 Substitution Threat
- 3.9.4 Threat of New Entrants
- 3.9.5 Competitive Rivalry
- 3.10 Global Long Fiber Thermoplastics Market - PESTEL Analysis
 - 3.10.1 Political Landscape
 - 3.10.2 Economic Landscape
 - 3.10.3 Social Landscape
 - 3.10.4 Technology Landscape
 - 3.10.5 Environmental Landscape
 - 3.10.6 Legal Landscape
- 3.11 Regulatory Framework
- 3.12 Impact of COVID-19 Pandemic

CHAPTER 4 LONG FIBER THERMOPLASTICS MARKET: RESIN TYPE ESTIMATES & TREND ANALYSIS

- 4.1 Global Long Fiber Thermoplastics Market: Resin Type Movement Analysis & Market Share, 2021 & 2030
- 4.2 Polypropylene
 - 4.2.1 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Polypropylene, 2018 - 2030 (USD Million) (Kilo Tons)
- 4.3 Polyamide
 - 4.3.1 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Polyamide, 2018 - 2030 (USD Million) (Kilo Tons)
- 4.4 Polyether Ether Ketone
 - 4.4.1 GLOBAL Long Fiber Thermoplastics Market Estimates and Forecasts for Polyether Ether Ketone, 2018 - 2030 (USD Million) (Kilo Tons)
- 4.5 Others
 - 4.5.1 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Others, 2018 - 2030 (USD Million) (Kilo Tons)

CHAPTER 5 LONG FIBER THERMOPLASTICS MARKET: FIBER ESTIMATES & TREND ANALYSIS

- 5.1 Global Long Fiber Thermoplastics Market: Fiber Movement Analysis & Market Share, 2021 & 2030
- 5.2 Glass Fiber
 - 5.2.1 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Glass Fiber, 2018 - 2030 (USD Million) (Kilo Tons)

5.3 Carbon Fiber

5.3.1 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Carbon Fiber, 2018 - 2030 (USD Million) (Kilo Tons)

5.4 Others

5.4.1 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Others, 2018 - 2030 (USD Million) (Kilo Tons)

CHAPTER 6 LONG FIBER THERMOPLASTICS MARKET: MANUFACTURING PROCESS ESTIMATES & TREND ANALYSIS

6.1 Global Long Fiber Thermoplastics Market: Manufacturing Process Movement Analysis & Market Share, 2021 & 2030

6.2 Injection Molding

6.2.1 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Injection Molding, 2018 - 2030 (USD Million) (Kilo Tons)

6.3 Pultrusion

6.3.1 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Pultrusion, 2018 - 2030 (USD Million) (Kilo Tons)

6.4 D-LFT

6.4.1 Global Long Fiber Thermoplastics Market Estimates and Forecasts for D-LFT, 2018 - 2030 (USD Million) (Kilo Tons)

6.5 Others

6.5.1 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Others, 2018 - 2030 (USD Million) (Kilo Tons)

CHAPTER 7 LONG FIBER THERMOPLASTICS MARKET: END-USE ESTIMATES & TREND ANALYSIS

7.1 Global Long Fiber Thermoplastics Market: End-use Movement Analysis & Market Share, 2021 & 2030

7.2 Automotive

7.2.1 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Automotive, 2018 - 2030 (USD Million) (Kilo Tons)

7.3 Aerospace

7.3.1 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Aerospace, 2018 - 2030 (USD Million) (Kilo Tons)

7.4 Electrical & Electronics

7.4.1 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Electrical & Electronics, 2018 - 2030 (USD Million) (Kilo Tons)

7.5 Buildings & Construction

7.5.1 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Building & Construction, 2018 - 2030 (USD Million) (Kilo Tons)

7.6 Sporting Goods

7.6.1 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Sporting Goods, 2018 - 2030 (USD Million) (Kilo Tons)

7.7 Others

7.7.1 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Others, 2018 - 2030 (USD Million) (Kilo Tons)

CHAPTER 8 GLOBAL LONG FIBER THERMOPLASTICS MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

8.1 Global Long Fiber Thermoplastics Market: Regional Movement Analysis & Market Share, 2021 & 2030

8.2 North America

8.2.1 North America Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

8.2.2 North America Long Fiber Thermoplastics Market Estimates and Forecasts, by Resin Type, 2018 - 2030 (USD Million) (Kilo Tons)

8.2.3 North America Long Fiber Thermoplastics Market Estimates and Forecasts, by Fiber, 2018 - 2030 (USD Million) (Kilo Tons)

8.2.4 North America Long Fiber Thermoplastics Market Estimates and Forecasts, by Manufacturing Process, 2018 - 2030 (USD Million) (Kilo Tons)

8.2.5 North America Long Fiber Thermoplastics Market Estimates and Forecasts, by End-use, 2018 - 2030(USD Million) (Kilo Tons)

8.2.6 U.S.

8.2.6.1 U.S. Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

8.2.6.2 U.S. Long Fiber Thermoplastics Market Estimates and Forecasts, by Resin Type, 2018 - 2030 (USD Million) (Kilo Tons)

8.2.6.3 U.S. Long Fiber Thermoplastics Market Estimates and Forecasts, by Fiber, 2018 - 2030 (USD Million) (Kilo Tons)

8.2.6.4 U.S. Long Fiber Thermoplastics Market Estimates and Forecasts, by Manufacturing Process, 2018 - 2030 (USD Million) (Kilo Tons)

8.2.6.5 U.S. Long Fiber Thermoplastics Market Estimates and Forecasts, by End-use, 2018 - 2030 (USD Million) (Kilo Tons)

8.2.7 Canada

8.2.7.1 Canada Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 -

2030 (USD Million) (Kilo Tons)

8.2.7.2 Canada Long Fiber Thermoplastics Market Estimates and Forecasts, by Resin Type, 2018 - 2030 (USD Million) (Kilo Tons)

8.2.7.3 Canada Long Fiber Thermoplastics Market Estimates and Forecasts, by Fiber, 2018 - 2030 (USD Million) (Kilo Tons)

8.2.7.4 Canada Long Fiber Thermoplastics Market Estimates and Forecasts, by Manufacturing Process, 2018 - 2030 (USD Million) (Kilo Tons)

8.2.7.5 Canada Long Fiber Thermoplastics Market Estimates and Forecasts, by End-use, 2018 - 2030 (USD Million) (Kilo Tons)

8.2.8 Mexico

8.2.8.1 Mexico Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

8.2.8.2 Mexico Long Fiber Thermoplastics Market Estimates and Forecasts, by Resin Type, 2018 - 2030 (USD Million) (Kilo Tons)

8.2.8.3 Mexico Long Fiber Thermoplastics Market Estimates and Forecasts, by Fiber, 2018 - 2030 (USD Million) (Kilo Tons)

8.2.8.4 Mexico Long Fiber Thermoplastics Market Estimates and Forecasts, by Manufacturing Process, 2018 - 2030 (USD Million) (Kilo Tons)

8.2.8.5 Mexico Long Fiber Thermoplastics Market Estimates and Forecasts, by End-use, 2018 - 2030 (USD Million) (Kilo Tons)

8.3 Europe

8.3.1 Europe Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

8.3.2 Europe Long Fiber Thermoplastics Market Estimates and Forecasts, by Resin Type, 2018 - 2030 (USD Million) (Kilo Tons)

8.3.3 Europe Long Fiber Thermoplastics Market Estimates and Forecasts, by Fiber, 2018 - 2030 (USD Million) (Kilo Tons)

8.3.4 Europe Long Fiber Thermoplastics Market Estimates and Forecasts, by Manufacturing Process, 2018 - 2030 (USD Million) (Kilo Tons)

8.3.5 Europe Long Fiber Thermoplastics Market Estimates and Forecasts, by End-use, 2018 - 2030 (USD Million) (Kilo Tons)

8.3.6 Germany

8.3.6.1 Germany Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

8.3.6.2 Germany Long Fiber Thermoplastics Market Estimates and Forecasts, by Resin Type, 2018 - 2030 (USD Million) (Kilo Tons)

8.3.6.3 Germany Long Fiber Thermoplastics Market Estimates and Forecasts, by Fiber, 2018 - 2030 (USD Million) (Kilo Tons)

8.3.6.4 Germany Long Fiber Thermoplastics Market Estimates and Forecasts, by

Manufacturing Process, 2018 - 2030 (USD Million) (Kilo Tons)

8.3.6.5 Germany Long Fiber Thermoplastics Market Estimates and Forecasts, by End-use, 2018 - 2030 (USD Million) (Kilo Tons)

8.3.7 France

8.3.7.1 France Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

8.3.7.2 France Long Fiber Thermoplastics Market Estimates and Forecasts, by Resin Type, 2018 - 2030 (USD Million) (Kilo Tons)

8.3.7.3 France Long Fiber Thermoplastics Market Estimates and Forecasts, by Fiber, 2018 - 2030 (USD Million) (Kilo Tons)

8.3.7.4 France Long Fiber Thermoplastics Market Estimates and Forecasts, by Manufacturing Process, 2018 - 2030 (USD Million) (Kilo Tons)

8.3.7.5 France Long Fiber Thermoplastics Market Estimates and Forecasts, by End-use, 2018 - 2030 (USD Million) (Kilo Tons)

8.3.8 Italy

8.3.8.1 Italy Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

8.3.8.2 Italy Long Fiber Thermoplastics Market Estimates and Forecasts, by Resin Type, 2018 - 2030 (USD Million) (Kilo Tons)

8.3.8.3 Italy Long Fiber Thermoplastics Market Estimates and Forecasts, by Fiber, 2018 - 2030 (USD Million) (Kilo Tons)

8.3.8.4 Italy Long Fiber Thermoplastics Market Estimates and Forecasts, by Manufacturing Process, 2018 - 2030 (USD Million) (Kilo Tons)

8.3.8.5 Italy Long Fiber Thermoplastics Market Estimates and Forecasts, by End-use, 2018 - 2030 (USD Million) (Kilo Tons)

8.3.9 U.K.

8.3.9.1 U.K. Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

8.3.9.2 U.K. Long Fiber Thermoplastics Market Estimates and Forecasts, by Resin Type, 2018 - 2030 (USD Million) (Kilo Tons)

8.3.9.3 U.K. Long Fiber Thermoplastics Market Estimates and Forecasts, by Fiber, 2018 - 2030 (USD Million) (Kilo Tons)

8.3.9.4 U.K. Long Fiber Thermoplastics Market Estimates and Forecasts, by Manufacturing Process, 2018 - 2030 (USD Million) (Kilo Tons)

8.3.9.5 Spain Long Fiber Thermoplastics Market Estimates and Forecasts, by End-use, 2018 - 2030 (USD Million) (Kilo Tons)

8.4 Asia Pacific

8.4.1 Asia Pacific Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

8.4.2 Asia Pacific Long Fiber Thermoplastics Market Estimates and Forecasts, by Resin Type, 2018 - 2030 (USD Million) (Kilo Tons)

8.4.3 Asia Pacific Long Fiber Thermoplastics Market Estimates and Forecasts, by Fiber, 2018 - 2030 (USD Million) (Kilo Tons)

8.4.4 Asia Pacific Long Fiber Thermoplastics Market Estimates and Forecasts, by Manufacturing Process, 2018 - 2030 (USD Million) (Kilo Tons)

8.4.5 Asia Pacific Long Fiber Thermoplastics Market Estimates and Forecasts, by End-use, 2018 - 2030 (USD Million) (Kilo Tons)

8.4.6 China

8.4.6.1 China Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

8.4.6.2 China Long Fiber Thermoplastics Market Estimates and Forecasts, by Resin Type, 2018 - 2030 (USD Million) (Kilo Tons)

8.4.6.3 China Long Fiber Thermoplastics Market Estimates and Forecasts, by Fiber, 2018 - 2030 (USD Million) (Kilo Tons)

8.4.6.4 China Long Fiber Thermoplastics Market Estimates and Forecasts, by Manufacturing Process, 2018 - 2030 (USD Million) (Kilo Tons)

8.4.6.5 China Long Fiber Thermoplastics Market Estimates and Forecasts, by End-use, 2018 - 2030 (USD Million) (Kilo Tons)

8.4.7 Japan

8.4.7.1 Japan Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

8.4.7.2 Japan Long Fiber Thermoplastics Market Estimates and Forecasts, by Resin Type, 2018 - 2030 (USD Million) (Kilo Tons)

8.4.7.3 Japan Long Fiber Thermoplastics Market Estimates and Forecasts, by Fiber, 2018 - 2030 (USD Million) (Kilo Tons)

8.4.7.4 Japan Long Fiber Thermoplastics Market Estimates and Forecasts, by Manufacturing Process, 2018 - 2030 (USD Million) (Kilo Tons)

8.4.7.5 Japan Long Fiber Thermoplastics Market Estimates and Forecasts, by End-use, 2018 - 2030 (USD Million) (Kilo Tons)

8.4.8 INDIA

8.4.8.1 India Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

8.4.8.2 India Long Fiber Thermoplastics Market Estimates and Forecasts, by Resin Type, 2018 - 2030 (USD Million) (Kilo Tons)

8.4.8.3 India Long Fiber Thermoplastics Market Estimates and Forecasts, by Fiber, 2018 - 2030 (USD Million) (Kilo Tons)

8.4.8.4 India Long Fiber Thermoplastics Market Estimates and Forecasts, by Manufacturing Process, 2018 - 2030 (USD Million) (Kilo Tons)

8.4.8.5 India Long Fiber Thermoplastics Market Estimates and Forecasts, by End-use, 2018 - 2030 (USD Million) (Kilo Tons)

8.4.9 Australia

8.4.9.1 Australia Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

8.4.9.2 Australia Long Fiber Thermoplastics Market Estimates and Forecasts, by Resin Type, 2018 - 2030 (USD Million) (Kilo Tons)

8.4.9.3 Australia Long Fiber Thermoplastics Market Estimates and Forecasts, by Fiber, 2018 - 2030 (USD Million) (Kilo Tons)

8.4.9.4 Australia Long Fiber Thermoplastics Market Estimates and Forecasts, by Manufacturing Process, 2018 - 2030 (USD Million) (Kilo Tons)

8.4.9.5 Australia Long Fiber Thermoplastics Market Estimates and Forecasts, by End-use, 2018 - 2030 (USD Million) (Kilo Tons)

8.5 Central & South America

8.5.1 Central & South America Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

8.5.2 Central & South America Long Fiber Thermoplastics Market Estimates and Forecasts, by Resin Type, 2018 - 2030 (USD Million) (Kilo Tons)

8.5.3 Central & South America Long Fiber Thermoplastics Market Estimates and Forecasts, by Fiber, 2018 - 2030 (USD Million) (Kilo Tons)

8.5.4 Central & South America Long Fiber Thermoplastics Market Estimates and Forecasts, by Manufacturing Process, 2018 - 2030 (USD Million) (Kilo Tons)

8.5.5 Central & South America Long Fiber Thermoplastics Market Estimates and Forecasts, by End-use, 2018 - 2030 (USD Million) (Kilo Tons)

8.5.6 Brazil

8.5.6.1 Brazil Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

8.5.6.2 Brazil Long Fiber Thermoplastics Market Estimates and Forecasts, by Resin Type, 2018 - 2030 (USD Million) (Kilo Tons)

8.5.6.3 Brazil Long Fiber Thermoplastics Market Estimates and Forecasts, by Fiber, 2018 - 2030 (USD Million) (Kilo Tons)

8.5.6.4 Brazil Long Fiber Thermoplastics Market Estimates and Forecasts, by Manufacturing Process, 2018 - 2030 (USD Million) (Kilo Tons)

8.5.6.5 Brazil Long Fiber Thermoplastics Market Estimates and Forecasts, by End-use, 2018 - 2030 (USD Million) (Kilo Tons)

8.5.7 Argentina

8.5.7.1 Argentina Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

8.5.7.2 Argentina Long Fiber Thermoplastics Market Estimates and Forecasts, by

Resin Type, 2018 - 2030 (USD Million) (Kilo Tons)

8.5.7.3 Argentina Long Fiber Thermoplastics Market Estimates and Forecasts, by Fiber, 2018 - 2030 (USD Million) (Kilo Tons)

8.5.7.4 Argentina Long Fiber Thermoplastics Market Estimates and Forecasts, by Manufacturing Process, 2018 - 2030 (USD Million) (Kilo Tons)

8.5.7.5 Argentina Long Fiber Thermoplastics Market Estimates and Forecasts, by End-use, 2018 - 2030 (USD Million) (Kilo Tons)

8.6 Middle East & Africa

8.6.1 Middle East & Africa Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

8.6.2 Middle East & Africa Long Fiber Thermoplastics Market Estimates and Forecasts, by Resin Type, 2018 - 2030 (USD Million) (Kilo Tons)

8.6.3 Middle East & Africa Long Fiber Thermoplastics Market Estimates and Forecasts, by Fiber, 2018 - 2030 (USD Million) (Kilo Tons)

8.6.4 Middle East & Africa Long Fiber Thermoplastics Market Estimates and Forecasts, by Manufacturing Process, 2018 - 2030 (USD Million) (Kilo Tons)

8.6.5 Middle East & Africa Long Fiber Thermoplastics Market Estimates and Forecasts, by End-use, 2018 - 2030 (USD Million) (Kilo Tons)

8.6.6 Saudi Arabia

8.6.6.1 Saudi Arabia Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

8.6.6.2 Saudi Arabia Long Fiber Thermoplastics Market Estimates and Forecasts, by Resin Type, 2018 - 2030 (USD Million) (Kilo Tons)

8.6.6.3 Saudi Arabia Long Fiber Thermoplastics Market Estimates and Forecasts, by Fiber, 2018 - 2030 (USD Million) (Kilo Tons)

8.6.6.4 Saudi Arabia Long Fiber Thermoplastics Market Estimates and Forecasts, by Manufacturing Process, 2018 - 2030 (USD Million) (Kilo Tons)

8.6.6.5 Saudi Arabia Long Fiber Thermoplastics Market Estimates and Forecasts, by End-use, 2018 - 2030 (USD Million) (Kilo Tons)

8.6.7 South Africa

8.6.7.1 South Africa Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

8.6.7.2 South Africa Long Fiber Thermoplastics Market Estimates and Forecasts, by Resin Type, 2018 - 2030 (USD Million) (Kilo Tons)

8.6.7.3 South Africa Long Fiber Thermoplastics Market Estimates and Forecasts, by Fiber, 2018 - 2030 (USD Million) (Kilo Tons)

8.6.7.4 South Africa Long Fiber Thermoplastics Market Estimates and Forecasts, by Manufacturing Process, 2018 - 2030 (USD Million) (Kilo Tons)

8.6.7.5 South Africa Long Fiber Thermoplastics Market Estimates and Forecasts, by

End-use, 2018 - 2030 (USD Million) (Kilo Tons)

CHAPTER 9 COMPETITIVE LANDSCAPE

9.1 Recent Developments & Impact Analysis, By Key Market Participants

9.2 Strategic Framework Analysis

9.3 Vendor Landscape

9.3.1 Raw material Suppliers

9.3.2 List of Manufacturers

9.3.3 List of Distributors

9.4 Major Deals & Strategic Alliances Analysis

CHAPTER 10 COMPANY PROFILES

10.1 SABIC

10.1.1 Company Overview

10.1.2 Financial performance

10.1.3 Product benchmarking

10.1.4 Strategic Initiatives

10.2 Solvay

10.2.1 Company Overview

10.2.2 Financial performance

10.2.3 Product benchmarking

10.2.4 Strategic Initiatives

10.3 RTP Company

10.3.1 Company Overview

10.3.2 Financial performance

10.3.3 Product benchmarking

10.3.4 Strategic Initiatives

10.4 JNC Corporation

10.4.1 Company Overview

10.4.2 Financial performance

10.4.3 Product benchmarking

10.4.4 Strategic Initiatives

10.5 Avient Corporation

10.5.1 Company Overview

10.5.2 Financial performance

10.5.3 Product benchmarking

10.5.4 Strategic Initiatives

- 10.6 Celanese Corporation
 - 10.6.1 Company Overview
 - 10.6.2 Product benchmarking
 - 10.6.3 Strategic Initiatives
- 10.7 LANXESS
 - 10.7.1 Company Overview
 - 10.7.2 Product benchmarking
 - 10.7.3 Strategic Initiatives
- 10.8 Daicel Corporation
 - 10.8.1 Company Overview
 - 10.8.2 Product benchmarking
 - 10.8.3 Strategic Initiatives
- 10.9 Kingfa SCI. & TECH. CO., LTD.
 - 10.9.1 Company Overview
 - 10.9.2 Product benchmarking
 - 10.9.3 Strategic Initiatives
- 10.10 SGL Carbon
 - 10.10.1 Company Overview
 - 10.10.2 Product benchmarking
 - 10.10.3 Strategic Initiatives
- 10.11 Asahi Kasei Corporation
 - 10.11.1 Company Overview
 - 10.11.2 Financial performance
 - 10.11.3 Product benchmarking
 - 10.11.4 Strategic Initiatives

CHAPTER 11 KOL COMMENTARY

List Of Tables

LIST OF TABLES

Table 1 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Polypropylene, 2018 - 2030 (USD Million) (Kilo Tons)

Table 2 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Polyamide, 2018 - 2030 (USD Million) (Kilo Tons)

Table 3 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Polyether Ether Ketone, 2018 - 2030 (USD Million) (Kilo Tons)

Table 4 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Others, 2018 - 2030 (USD Million) (Kilo Tons)

Table 5 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Glass Fiber, 2018 - 2030 (USD Million) (Kilo Tons)

Table 6 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Carbon Fiber, 2018 - 2030 (USD Million) (Kilo Tons)

Table 7 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Others, 2018 - 2030 (USD Million) (Kilo Tons)

Table 8 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Injection Molding, 2018 - 2030 (USD Million) (Kilo Tons)

Table 9 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Pultrusion, 2018 - 2030 (USD Million) (Kilo Tons)

Table 10 Global Long Fiber Thermoplastics Market Estimates and Forecasts for D-LFT, 2018 - 2030 (USD Million) (Kilo Tons)

Table 11 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Others, 2018 - 2030 (USD Million) (Kilo Tons)

Table 12 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Automotive, 2018 - 2030 (USD Million) (Kilo Tons)

Table 13 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Aerospace, 2018 - 2030 (USD Million) (Kilo Tons)

Table 14 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Electrical & Electronics, 2018 - 2030 (USD Million) (Kilo Tons)

Table 15 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Buildings & Construction, 2018 - 2030 (USD Million) (Kilo Tons)

Table 16 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Sporting Goods, 2018 - 2030 (USD Million) (Kilo Tons)

Table 17 Global Long Fiber Thermoplastics Market Estimates and Forecasts for Others, 2018 - 2030 (USD Million) (Kilo Tons)

Table 18 North America Long Fiber Thermoplastics Market Estimates and Forecasts,

2018 - 2030 (USD Million) (Kilo Tons)

Table 19 North America Long Fiber Thermoplastics Market Revenue by Resin Type, 2018 - 2030 (USD Million)

Table 20 North America Long Fiber Thermoplastics Market Volume by Resin Type, 2018 - 2030 (Kilo Tons)

Table 21 North America Long Fiber Thermoplastics Market Revenue by Fiber, 2018 - 2030 (USD Million)

Table 22 North America Long Fiber Thermoplastics Market Volume by Fiber, 2018 - 2030 (Kilo Tons)

Table 23 North America Long Fiber Thermoplastics Market Revenue by Manufacturing Process, 2018 - 2030 (USD Million)

Table 24 North America Long Fiber Thermoplastics Market Volume by Manufacturing Process, 2018 - 2030 (Kilo Tons)

Table 25 North America Long Fiber Thermoplastics Market Revenue by End-use, 2018 - 2030 (USD Million)

Table 26 North America Long Fiber Thermoplastics Market Volume by End-use, 2018 - 2030 (Kilo Tons)

Table 27 U.S. Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

Table 28 U.S. Long Fiber Thermoplastics Market Revenue by Resin Type, 2018 - 2030 (USD Million)

Table 29 U.S. Long Fiber Thermoplastics Market Volume by Resin Type, 2018 - 2030 (Kilo Tons)

Table 30 U.S. Long Fiber Thermoplastics Market Revenue by Fiber, 2018 - 2030 (USD Million)

Table 31 U.S. Long Fiber Thermoplastics Market Volume by Fiber, 2017–2028 (Kilo Tons)

Table 32 U.S. Long Fiber Thermoplastics Market Revenue by Manufacturing Process, 2018 - 2030 (USD Million)

Table 33 U.S. Long Fiber Thermoplastics Market Volume by Manufacturing Process, 2018 - 2030 (Kilo Tons)

Table 34 U.S. Long Fiber Thermoplastics Market Revenue by End-use, 2018 - 2030 (USD Million)

Table 35 U.S. Long Fiber Thermoplastics Market Volume by End-use, 2018 - 2030 (Kilo Tons)

Table 36 Canada Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

Table 37 Canada Long Fiber Thermoplastics Market Revenue by Resin Type, 2018 - 2030 (USD Million)

Table 38 Canada Long Fiber Thermoplastics Market Volume by Resin Type, 2018 - 2030 (Kilo Tons)

Table 39 Canada Long Fiber Thermoplastics Market Revenue by Fiber, 2018 - 2030 (USD Million)

Table 40 Canada Long Fiber Thermoplastics Market Volume by Fiber, 2017–2028 (Kilo Tons)

Table 41 Canada Long Fiber Thermoplastics Market Revenue by Manufacturing Process, 2018 - 2030 (USD Million)

Table 42 Canada Long Fiber Thermoplastics Market Volume by Manufacturing Process, 2018 - 2030 (Kilo Tons)

Table 43 Canada Long Fiber Thermoplastics Market Revenue by End-use, 2018 - 2030 (USD Million)

Table 44 Canada Long Fiber Thermoplastics Market Volume by End-use, 2018 - 2030 (Kilo Tons)

Table 45 Mexico Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

Table 46 Mexico Long Fiber Thermoplastics Market Revenue by Resin Type, 2018 - 2030 (USD Million)

Table 47 Mexico Long Fiber Thermoplastics Market Volume by Resin Type, 2018 - 2030 (Kilo Tons)

Table 48 Mexico Long Fiber Thermoplastics Market Revenue by Fiber, 2018 - 2030 (USD Million)

Table 49 Mexico Long Fiber Thermoplastics Market Volume by Fiber, 2017–2028 (Kilo Tons)

Table 50 Mexico Long Fiber Thermoplastics Market Revenue by Manufacturing Process, 2018 - 2030 (USD Million)

Table 51 Mexico Long Fiber Thermoplastics Market Volume by Manufacturing Process, 2018 - 2030 (Kilo Tons)

Table 52 Mexico Long Fiber Thermoplastics Market Revenue by End-use, 2018 - 2030 (USD Million)

Table 53 Mexico Long Fiber Thermoplastics Market Volume by End-use, 2018 - 2030 (Kilo Tons)

Table 54 Europe Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

Table 55 Europe Long Fiber Thermoplastics Market Revenue by Resin Type, 2018 - 2030 (USD Million)

Table 56 Europe Long Fiber Thermoplastics Market Volume by Resin Type, 2018 - 2030 (Kilo Tons)

Table 57 Europe Long Fiber Thermoplastics Market Revenue by Fiber, 2018 - 2030

(USD Million)

Table 58 Europe Long Fiber Thermoplastics Market Volume by Fiber, 2017–2028 (Kilo Tons)

Table 59 Europe Long Fiber Thermoplastics Market Revenue by Manufacturing Process, 2018 - 2030 (USD Million)

Table 60 Europe Long Fiber Thermoplastics Market Volume by Manufacturing Process, 2018 - 2030 (Kilo Tons)

Table 61 Europe Long Fiber Thermoplastics Market Revenue by End-use, 2018 - 2030 (USD Million)

Table 62 Europe Long Fiber Thermoplastics Market Volume by End-use, 2018 - 2030 (Kilo Tons)

Table 63 Germany Long Fiber Thermoplastics Market Estimates and Forecasts, 2017–2028 (USD Million) (Kilo Tons)

Table 64 Germany Long Fiber Thermoplastics Market Revenue by Resin Type, 2018 - 2030 (USD Million)

Table 65 Germany Long Fiber Thermoplastics Market Volume by Resin Type, 2018 - 2030 (Kilo Tons)

Table 66 Germany Long Fiber Thermoplastics Market Revenue by Fiber, 2018 - 2030 (USD Million)

Table 67 Germany Long Fiber Thermoplastics Market Volume by Fiber, 2017–2028 (Kilo Tons)

Table 68 Germany Long Fiber Thermoplastics Market Revenue by Manufacturing Process, 2018 - 2030 (USD Million)

Table 69 Germany Long Fiber Thermoplastics Market Volume by Manufacturing Process, 2018 - 2030 (Kilo Tons)

Table 70 Germany Long Fiber Thermoplastics Market Revenue by End-use, 2018 - 2030 (USD Million)

Table 71 Germany Long Fiber Thermoplastics Market Volume by End-use, 2018 - 2030 (Kilo Tons)

Table 72 France Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

Table 73 France Long Fiber Thermoplastics Market Revenue by Resin Type, 2018 - 2030 (USD Million)

Table 74 France Long Fiber Thermoplastics Market Volume by Resin Type, 2018 - 2030 (Kilo Tons)

Table 75 France Long Fiber Thermoplastics Market Revenue by Fiber, 2018 - 2030 (USD Million)

Table 76 France Long Fiber Thermoplastics Market Volume by Fiber, 2017–2028 (Kilo Tons)

Table 77 France Long Fiber Thermoplastics Market Revenue by Manufacturing Process, 2018 - 2030 (USD Million)

Table 78 France Long Fiber Thermoplastics Market Volume by Manufacturing Process, 2018 - 2030 (Kilo Tons)

Table 79 France Long Fiber Thermoplastics Market Revenue by End-use, 2018 - 2030 (USD Million)

Table 80 France Long Fiber Thermoplastics Market Volume by End-use, 2018 - 2030 (Kilo Tons)

Table 81 Italy Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

Table 82 Italy Long Fiber Thermoplastics Market Revenue by Resin Type, 2018 - 2030 (USD Million)

Table 83 Italy Long Fiber Thermoplastics Market Volume by Resin Type, 2018 - 2030 (Kilo Tons)

Table 84 Italy Long Fiber Thermoplastics Market Revenue by Fiber, 2018 - 2030 (USD Million)

Table 85 Italy Long Fiber Thermoplastics Market Volume by Fiber, 2017–2028 (Kilo Tons)

Table 86 Italy Long Fiber Thermoplastics Market Revenue by Manufacturing Process, 2018 - 2030 (USD Million)

Table 87 Italy Long Fiber Thermoplastics Market Volume by Manufacturing Process, 2018 - 2030 (Kilo Tons)

Table 88 Italy Long Fiber Thermoplastics Market Revenue by End-use, 2018 - 2030 (USD Million)

Table 89 Italy Long Fiber Thermoplastics Market Volume by End-use, 2018 - 2030 (Kilo Tons)

Table 90 U.K. Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

Table 91 U.K. Long Fiber Thermoplastics Market Revenue by Resin Type, 2018 - 2030 (USD Million)

Table 92 U.K. Long Fiber Thermoplastics Market Volume by Resin Type, 2018 - 2030 (Kilo Tons)

Table 93 U.K. Long Fiber Thermoplastics Market Revenue by Fiber, 2018 - 2030 (USD Million)

Table 94 U.K. Long Fiber Thermoplastics Market Volume by Fiber, 2017–2028 (Kilo Tons)

Table 95 U.K. Long Fiber Thermoplastics Market Revenue by Manufacturing Process, 2018 - 2030 (USD Million)

Table 96 U.K. Long Fiber Thermoplastics Market Volume by Manufacturing Process,

2018 - 2030 (Kilo Tons)

Table 97 U.K. Long Fiber Thermoplastics Market Revenue by End-use, 2018 - 2030 (USD Million)

Table 98 U.K. Long Fiber Thermoplastics Market Volume by End-use, 2018 - 2030 (Kilo Tons)

Table 99 Asia Pacific Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

Table 100 Asia Pacific Long Fiber Thermoplastics Market Revenue by Resin Type, 2018 - 2030 (USD Million)

Table 101 Asia Pacific Long Fiber Thermoplastics Market Volume by Resin Type, 2018 - 2030 (Kilo Tons)

Table 102 Asia Pacific Long Fiber Thermoplastics Market Revenue by Fiber, 2018 - 2030 (USD Million)

Table 103 Asia Pacific Long Fiber Thermoplastics Market Volume by Fiber, 2017–2028 (Kilo Tons)

Table 104 Asia Pacific Long Fiber Thermoplastics Market Revenue by Manufacturing Process, 2018 - 2030 (USD Million)

Table 105 Asia Pacific Long Fiber Thermoplastics Market Volume by Manufacturing Process, 2018 - 2030 (Kilo Tons)

Table 106 Asia Pacific Long Fiber Thermoplastics Market Revenue by End-use, 2018 - 2030 (USD Million)

Table 107 Asia Pacific Long Fiber Thermoplastics Market Volume by End-use, 2018 - 2030 (Kilo Tons)

Table 108 China Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

Table 109 China Long Fiber Thermoplastics Market Revenue by Resin Type, 2018 - 2030 (USD Million)

Table 110 China Long Fiber Thermoplastics Market Volume by Resin Type, 2018 - 2030 (Kilo Tons)

Table 111 China Long Fiber Thermoplastics Market Revenue by Fiber, 2018 - 2030 (USD Million)

Table 112 China Long Fiber Thermoplastics Market Volume by Fiber, 2017–2028 (Kilo Tons)

Table 113 China Long Fiber Thermoplastics Market Revenue by Manufacturing Process, 2018 - 2030 (USD Million)

Table 114 China Long Fiber Thermoplastics Market Volume by Manufacturing Process, 2018 - 2030 (Kilo Tons)

Table 115 China Long Fiber Thermoplastics Market Revenue by End-use, 2018 - 2030 (USD Million)

Table 116 China Long Fiber Thermoplastics Market Volume by End-use, 2018 - 2030 (Kilo Tons)

Table 117 Japan Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

Table 118 Japan Long Fiber Thermoplastics Market Revenue by Resin Type, 2018 - 2030 (USD Million)

Table 119 Japan Long Fiber Thermoplastics Market Volume by Resin Type, 2018 - 2030 (Kilo Tons)

Table 120 Japan Long Fiber Thermoplastics Market Revenue by Fiber, 2018 - 2030 (USD Million)

Table 121 Japan Long Fiber Thermoplastics Market Volume by Fiber, 2017–2028 (Kilo Tons)

Table 122 Japan Long Fiber Thermoplastics Market Revenue by Manufacturing Process, 2018 - 2030 (USD Million)

Table 123 Japan Long Fiber Thermoplastics Market Volume by Manufacturing Process, 2018 - 2030 (Kilo Tons)

Table 125 Japan Long Fiber Thermoplastics Market Revenue by End-use, 2018 - 2030 (USD Million)

Table 125 Japan Long Fiber Thermoplastics Market Volume by End-use, 2018 - 2030 (Kilo Tons)

Table 126 India Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

Table 127 India Long Fiber Thermoplastics Market Revenue by Resin Type, 2018 - 2030 (USD Million)

Table 128 India Long Fiber Thermoplastics Market Volume by Resin Type, 2018 - 2030 (Kilo Tons)

Table 129 India Long Fiber Thermoplastics Market Revenue by Fiber, 2018 - 2030 (USD Million)

Table 130 India Long Fiber Thermoplastics Market Volume by Fiber, 2018– 2030 (Kilo Tons)

Table 131 India Long Fiber Thermoplastics Market Revenue by Manufacturing Process, 2018 - 2030 (USD Million)

Table 132 India Long Fiber Thermoplastics Market Volume by Manufacturing Process, 2018 - 2030 (Kilo Tons)

Table 133 India Long Fiber Thermoplastics Market Revenue by End-use, 2018 - 2030 (USD Million)

Table 134 India Long Fiber Thermoplastics Market Volume by End-use, 2018 - 2030 (Kilo Tons)

Table 135 Australia Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 -

2030 (USD Million) (Kilo Tons)

Table 136 Australia Long Fiber Thermoplastics Market Revenue by Resin Type, 2018 - 2030 (USD Million)

Table 137 Australia Long Fiber Thermoplastics Market Volume by Resin Type, 2018 - 2030 (Kilo Tons)

Table 138 Australia Long Fiber Thermoplastics Market Revenue by Fiber, 2018 - 2030 (USD Million)

Table 139 Australia Long Fiber Thermoplastics Market Volume by Fiber, 2018 - 2030 (Kilo Tons)

Table 140 Australia Long Fiber Thermoplastics Market Revenue by Manufacturing Process, 2018 - 2030 (USD Million)

Table 141 Australia Long Fiber Thermoplastics Market Volume by Manufacturing Process, 2018 - 2030 (Kilo Tons)

Table 142 Australia Long Fiber Thermoplastics Market Revenue by End-use, 2018 - 2030 (USD Million)

Table 143 Australia Long Fiber Thermoplastics Market Volume by End-use, 2018 - 2030 (Kilo Tons)

Table 144 Central & South America Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

Table 145 Central & South America Long Fiber Thermoplastics Market Revenue by Resin Type, 2018 - 2030 (USD Million)

Table 146 Central & South America Long Fiber Thermoplastics Market Volume by Resin Type, 2018 - 2030 (Kilo Tons)

Table 147 Central & South America Long Fiber Thermoplastics Market Revenue by Fiber, 2018 - 2030 (USD Million)

Table 148 Central & South America Long Fiber Thermoplastics Market Volume by Fiber, 2018 - 2030 (Kilo Tons)

Table 149 Central & South America Long Fiber Thermoplastics Market Revenue by Manufacturing Process, 2018 - 2030 (USD Million)

Table 150 Central & South America Long Fiber Thermoplastics Market Volume by Manufacturing Process, 2018 - 2030 (Kilo Tons)

Table 151 Central & South America Long Fiber Thermoplastics Market Revenue by End-use, 2018 - 2030 (USD Million)

Table 152 Central & South America Long Fiber Thermoplastics Market Volume by End-use, 2018 - 2030 (Kilo Tons)

Table 153 Brazil Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

Table 154 Brazil Long Fiber Thermoplastics Market Revenue by Resin Type, 2018 - 2030 (USD Million)

Table 155 Brazil Long Fiber Thermoplastics Market Volume by Resin Type, 2018 - 2030 (Kilo Tons)

Table 156 Brazil Long Fiber Thermoplastics Market Revenue by Fiber, 2018 - 2030 (USD Million)

Table 157 Brazil Long Fiber Thermoplastics Market Volume by Fiber, 2018 - 2030 (Kilo Tons)

Table 158 Brazil Long Fiber Thermoplastics Market Revenue by Manufacturing Process, 2018 - 2030 (USD Million)

Table 159 Brazil Long Fiber Thermoplastics Market Volume by Manufacturing Process, 2018 - 2030 (Kilo Tons)

Table 160 Brazil Long Fiber Thermoplastics Market Revenue by End-use, 2018 - 2030 (USD Million)

Table 161 Brazil Long Fiber Thermoplastics Market Volume by End-use, 2018 - 2030 (Kilo Tons)

Table 162 Argentina Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

Table 163 Argentina Long Fiber Thermoplastics Market Revenue by Resin Type, 2018 - 2030 (USD Million)

Table 164 Argentina Long Fiber Thermoplastics Market Volume by Resin Type, 2018 - 2030 (Kilo Tons)

Table 165 Argentina Long Fiber Thermoplastics Market Revenue by Fiber, 2018 - 2030 (USD Million)

Table 166 Argentina Long Fiber Thermoplastics Market Volume by Fiber, 2018 - 2030 (Kilo Tons)

Table 167 Argentina Long Fiber Thermoplastics Market Revenue by Manufacturing Process, 2018 - 2030 (USD Million)

Table 168 Argentina Long Fiber Thermoplastics Market Volume by Manufacturing Process, 2018 - 2030 (Kilo Tons)

Table 169 Argentina Long Fiber Thermoplastics Market Revenue by End-use, 2018 - 2030 (USD Million)

Table 170 Argentina Long Fiber Thermoplastics Market Volume by End-use, 2018 - 2030 (Kilo Tons)

Table 171 Middle East & Africa Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

Table 172 Middle East & Africa Long Fiber Thermoplastics Market Revenue by Resin Type, 2018 - 2030 (USD Million)

Table 173 Middle East & Africa Long Fiber Thermoplastics Market Volume by Resin Type, 2018 - 2030 (Kilo Tons)

Table 174 Middle East & Africa Long Fiber Thermoplastics Market Revenue by Fiber,

2018 - 2030 (USD Million)

Table 175 Middle East & Africa Long Fiber Thermoplastics Market Volume by Fiber, 2018 - 2030 (Kilo Tons)

Table 176 Middle East & Africa Long Fiber Thermoplastics Market Revenue by Manufacturing Process, 2018 - 2030 (USD Million)

Table 177 Middle East & Africa Long Fiber Thermoplastics Market Volume by Manufacturing Process, 2018 - 2030 (Kilo Tons)

Table 178 Middle East & Africa Long Fiber Thermoplastics Market Revenue by End-use, 2018 - 2030 (USD Million)

Table 179 Middle East & Africa Long Fiber Thermoplastics Market Volume by End-use, 2018 - 2030 (Kilo Tons)

Table 180 Saudi Arabia Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

Table 181 Saudi Arabia Long Fiber Thermoplastics Market Revenue by Resin Type, 2018 - 2030 (USD Million)

Table 182 Saudi Arabia Long Fiber Thermoplastics Market Volume by Resin Type, 2018 - 2030 (Kilo Tons)

Table 183 Saudi Arabia Long Fiber Thermoplastics Market Revenue by Fiber, 2018 - 2030 (USD Million)

Table 184 Saudi Arabia Long Fiber Thermoplastics Market Volume by Fiber, 2018 - 2030 (Kilo Tons)

Table 185 Saudi Arabia Long Fiber Thermoplastics Market Revenue by Manufacturing Process, 2018 - 2030 (USD Million)

Table 186 Saudi Arabia Long Fiber Thermoplastics Market Volume by Manufacturing Process, 2018 - 2030 (Kilo Tons)

Table 187 Saudi Arabia Long Fiber Thermoplastics Market Revenue by End-use, 2018 - 2030 (USD Million)

Table 188 Saudi Arabia Long Fiber Thermoplastics Market Volume by End-use, 2018 - 2030 (Kilo Tons)

Table 189 South Africa Long Fiber Thermoplastics Market Estimates and Forecasts, 2018 - 2030 (USD Million) (Kilo Tons)

Table 190 South Africa Long Fiber Thermoplastics Market Revenue by Resin Type, 2018 - 2030 (USD Million)

Table 191 South Africa Long Fiber Thermoplastics Market Volume by Resin Type, 2018 - 2030 (Kilo Tons)

Table 192 South Africa Long Fiber Thermoplastics Market Revenue by Fiber, 2018 - 2030 (USD Million)

Table 193 South Africa Long Fiber Thermoplastics Market Volume by Fiber, 2018 - 2030 (Kilo Tons)

Table 194 South Africa Long Fiber Thermoplastics Market Revenue by Manufacturing Process, 2018 - 2030 (USD Million)

Table 195 South Africa Long Fiber Thermoplastics Market Volume by Manufacturing Process, 2018 - 2030 (Kilo Tons)

Table 196 South Africa Long Fiber Thermoplastics Market Revenue by End-use, 2018 - 2030 (USD Million)

Table 197 South Africa Long Fiber Thermoplastics Market Volume by End-use, 2018 - 2030 (Kilo Tons)

List Of Figures

LIST OF FIGURES

Fig. 1 Global Long Fiber Thermoplastics Market Segmentation & Scope

Fig. 2 Information Procurement

Fig. 3 Primary Research Pattern

Fig. 4 Primary Research Process

Fig. 5 Penetration & Growth Prospect Mapping (USD Million) (Kilo Tons)

Fig. 6 Global Long Fiber Thermoplastics market: Value Chain Analysis

Fig. 7 Global Long Fiber Thermoplastics Market: Resin Type Movement Analysis & Market Revenue Share, 2021 & 2030

Fig. 8 Global Long Fiber Thermoplastics Market: Fiber Movement Analysis & Market Revenue Share, 2021 & 2030

Fig. 9 Global Long Fiber Thermoplastics Market: Manufacturing Process Movement Analysis & Market Revenue Share, 2021 & 2030

Fig. 10 Global Long Fiber Thermoplastics Market: End-use Movement Analysis & Market Revenue Share, 2021 & 2030

Fig. 11 Global Long Fiber Thermoplastics Market: Regional Movement Analysis & Market Revenue Share, 2021 & 2030 (%)

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