

Polymethacrylimide Foam Market Size, Share & Trends Analysis Report By Application (Wind Energy, Aerospace & Defense), By Region (APAC, North America), And Segment Forecasts, 2020 - 2027

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Abstracts

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Polymethacrylimide Foam Market Growth & Trends

The global polymethacrylimide foam market size is anticipated to reach USD 138.5 million by 2027, according to a new report by Grand View Research, Inc., registering a CAGR of 6.7% over the forecast period. Rising demand for lightweight and energy-efficient aircraft in both commercial and defense applications is expected to drive the market. The demand for polymethacrylimide (PMI) foam is expected to increase majorly in the aerospace & defense application segment, owing to the rising spending on the development of better infrastructure in the army and air force defense systems.

The demand for lightweight and efficient aircraft and commercial planes capable of carrying huge loads have increased, which, in turn, is driving the product demand. In addition, countries are focusing on clean sources of energy to fulfill their electricity needs, which is driving the demand for wind energy, positively impacting the PMI foam market over the forecast period. Asia Pacific is anticipated to witness the fastest CAGR over the forecast period.

The regional market is driven by factors, such as the presence of government initiatives like Make in India and Atmanirbhar Bharat, along with a rising number of automotive manufacturing companies, high demand for consumer goods, and heavy R&D investments by private and public organizations for developing new applications of PMI foam. In addition, various companies in clean energy production and aerospace have

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started looking towards India for establishing a manufacturing facility post COVID-19 pandemic situation, which will support the market growth.

Polymethacrylimide Foam Market Report Highlights

The global market was valued at USD 84.2 million in 2019 and is estimated to register a CAGR of 6.7% from 2020 to 2027

Aerospace & defense application segment is expected to witness the fastest growth, in terms of revenue, over the forecast period

This growth is attributed to the rising spending on defense infrastructure by both developed and developing economies

Wind energy application segment accounted for the second-largest revenue share of over 26% in 2019 owing to high spending on clean & renewable source of energy by various government and private companies

North America was the largest regional market and held over 27% of the overall revenue in 2019

The U.S. is estimated to lead the North America regional market from 2020 to 2027



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