

Prepreg Market Analysis By Fiber Type (Carbon, Glass, Aramid), By Resin Type (Thermoset, Thermoplastic), By Manufacturing Process (Hot-Melt, Solvent Dip), By Application (Aerospace & Defense, Wind Energy, Sporting Goods, Automotive) And Segment Forecasts To 2024

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Abstracts

The global prepreg market is expected to reach USD 12.48 billion by 2024, according to a new report by Grand View Research, Inc. Increasing need for high-performance materials particularly in the automotive, aerospace and sporting goods sectors is expected to have a positive impact on the market over the next eight years.

Environmental norms introduced by various agencies including the U.S. EPA and EU, to promote sustainable energy sources as opposed to conventional sources, particularly in North America and Europe, have led to rising number of wind power installations in these regions. This is expected to be one of the major factors propelling product need over the forecast period.

Enhanced mechanical properties including short curing time, longer life span, high strength and superior machinability are expected to have a positive impact on product demand in the automotive as well as the aerospace industries.

Various advantages of prepreps over its counterparts such as low void content, ease of use, high strength, and specific modulus, enhanced corrosion resistance and low thermal expansion coefficient makes it a key product in the manufacturing of numerous aerospace components. The rapid growth of the wind power industry in the Asia-Pacific is expected to fuel prepreg demand over the forecast period.

Further key findings from the report suggest:

The global prepreg market was estimated around 260 kilo tons in 2015 and is anticipated to grow at a CAGR of around 8% from 2016 to 2024

Glass fibers are expected to witness the fastest growth at a CAGR of over 9% from 2016 to 2024 on account of its rising use in the manufacturing of various sporting goods such as bicycle frames and golf shafts

Use of thermosetting resins accounted for over 60% of the overall industry in 2015. Recyclable nature of thermosetting resins is expected to fuel its demand over the forecast period

Solvent dip process accounted for over 25% of the overall industry in 2015. Rising use in the manufacturing of fabric prepreps as it meets performance requirements such as low-temperature curing and good fatigue performance is expected to fuel its use over the next eight years

Aerospace & defense will witness the fastest growth at a CAGR of over 11% from 2016 to 2024 owing to increasing product use in the manufacturing of interior components and aero-engines

The Middle East and Africa currently account for a smaller share but is expected to witness substantial growth over the forecast period. Emerging markets such as Brazil and Mexico are projected to have an increased potential for the product due to rapid industrialization in these economies

Key companies in the industry focusing on increasing their global presence through plant expansions, new product launches, and mergers & acquisitions. For instance, in September 2015, SGL Group developed an isotropic non-woven prepreg (ICV prepreg) from recycled carbon fiber and epoxy resin which will help the company in expanding its product portfolio

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