

Tooling Board Market Size, Share & Trends Analysis Report By Product (Polyurethane, Epoxy), By Application (Aerospace & Defense, Automotive), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Tooling Board Market Growth & Trends

The global tooling board market size is expected to reach USD 13.11 billion by 2027, according to a new report by Grand View Research Inc. It is expected to expand at a CAGR of 3.9% from 2020 to 2027. Increasing enhancements in aerospace and defense equipment are expected to drive the demand for tooling board over the forecast period.

Adoption of vacuum forming at elevated temperature for medium and high temperature curing prepreg application in the aerospace and defense, automotive, and marine industries is expected to have a positive impact on the market growth. These highly developed PU and epoxy models are gaining popularity owing to their significant advantages over wood, steel, and other medium products.

Technological advancements, coupled with the unique properties offered by the product such as ease of machining, dimensional stability, temperature resistance, and larger block availability, are expected to drive the product demand. In addition, the lesser cost of the overall system for excellent performance and durability resulting in fewer labor inputs and high finish quality is expected to benefit the market growth.

Tooling Board Market Report Highlights

By product, polyurethane is expected to expand at the fastest CAGR over the forecast period on account of its high dimensional and accurate molds, which permits high machining operations

The aerospace and defense application segment dominated the market in 2019 with a revenue share of over 30.0% and is likely to grow at a significant rate in the forecast period. This can be attributed to increasing government spending on domestic aerospace and defense manufacturing

The market in North America is anticipated to gain a greater share in the upcoming period on account of rising demand for lightweight and fuel-efficient aircraft and automotive vehicles

Asia Pacific emerged as the second-largest consumer of tooling board and is expected to witness significant growth over the forecast period on account of increasing demand from key emerging markets, including aerospace and defense, automotive, and wind energy, in China, India, and South Korea

Prominent players in the market are collaborating with the key chemical and raw material manufacturers to keep intact the outflow of production. Moreover, government regulations and legislation to reduce the consumption of wood and metal as a primary product for the tooling board are expected to influence the market growth

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. TOOLING BOARD MARKET VARIABLES, TRENDS, & SCOPE

- 3.1. Penetration & Growth Prospect Mapping
- 3.2. Industry Value Chain Analysis
- 3.3. Technology Overview
- 3.4. Regulatory Framework
- 3.5. Market Dynamics
 - 3.5.1. Market Driver Analysis
 - 3.5.2. Market Restraint Analysis
 - 3.5.3. Industry Challenges
- 3.6. Business Environment Analysis: Tooling Board Market
 - 3.6.1. Industry Analysis - Porter's
 - 3.6.1.1. Supplier Power
 - 3.6.1.2. Buyer Power
 - 3.6.1.3. Threat of Substitution
 - 3.6.1.4. Threat from New Entrants
 - 3.6.1.5. Competitive Rivalry

3.6.2. PESTEL Analysis

3.6.2.1. Political Landscape

3.6.2.2. Environmental Landscape

3.6.2.3. Social Landscape

3.6.2.4. Technology Landscape

3.6.2.5. Economic Landscape

3.6.2.6. Legal Landscape

3.6.3. Major Deals & Strategic Alliances Analysis

CHAPTER 4. TOOLING BOARD MARKET: PRODUCT ESTIMATES & TREND ANALYSIS

4.1. Tooling Board Market: Product Movement Analysis, 2019 & 2027

4.2. Polyurethane

4.2.1. Market estimates and forecasts, 2016 - 2027 (Thousand square feet) (USD Million)

4.3. Epoxy

4.3.1. Market estimates and forecasts, 2016 - 2027 (Thousand square feet) (USD Million)

4.4. Others

4.4.1. Market estimates & forecast, 2016 - 2027 (Thousand square feet) (USD Million)

CHAPTER 5. TOOLING BOARD MARKET: APPLICATION ESTIMATES & TREND ANALYSIS

5.1. Tooling Board Market: Application Movement Analysis, 2019 & 2027

5.2. Aerospace & Defense

5.2.1. Market estimates & forecast, 2016 - 2027 (Thousand square feet) (USD Million)

5.3. Automotive

5.3.1. Market estimates & forecast, 2016 - 2027 (Thousand square feet) (USD Million)

5.4. Marine

5.4.1. Market estimates & forecast, 2016 - 2027 (Thousand square feet) (USD Million)

5.5. Wind Energy

5.5.1. Market estimates & forecast, 2016 - 2027 (Thousand square feet) (USD Million)

5.6. Others

5.6.1. Market estimates & forecast, 2016 - 2027 (Thousand square feet) (USD Million)

CHAPTER 6. TOOLING BOARD MARKET: REGIONAL ESTIMATES & TREND ANALYSIS

6.1. Tooling Board Market: Regional Movement Analysis, 2019 & 2027

6.2. North America

6.2.1. Market estimates & forecast, 2016 - 2027 (Thousand square feet) (USD Million)

6.2.2. Market estimates & forecast, by product, 2016 - 2027 (Thousand square feet) (USD Million)

6.2.3. Market estimates & forecast, by application, 2016 - 2027 (Thousand square feet) (USD Million)

6.2.4. U.S.

6.2.4.1. Market estimates & forecast, 2016 - 2027 (Thousand square feet) (USD Million)

6.2.4.2. Market estimates & forecast, by product, 2016 - 2027 (Thousand square feet) (USD Million)

6.2.4.3. Market estimates & forecast, by application, 2016 - 2027 (Thousand square feet) (USD Million)

6.2.5. Canada

6.2.5.1. Market estimates & forecast, 2016 - 2027 (Thousand square feet) (USD Million)

6.2.5.2. Market estimates & forecast, by product, 2016 - 2027 (Thousand square feet) (USD Million)

6.2.5.3. Market estimates & forecast, by application, 2016 - 2027 (Thousand square feet) (USD Million)

6.2.6. Mexico

6.2.6.1. Market estimates & forecast, 2016 - 2027 (Thousand square feet) (USD Million)

6.2.6.2. Market estimates & forecast, by product, 2016 - 2027 (Thousand square feet) (USD Million)

6.2.6.3. Market estimates & forecast, by application, 2016 - 2027 (Thousand square feet) (USD Million)

6.3. Europe

6.3.1. Market estimates & forecast, 2016 - 2027 (Thousand square feet) (USD Million)

6.3.2. Market estimates & forecast, by product, 2016 - 2027 (Thousand square feet) (USD Million)

6.3.3. Market estimates & forecast, by application, 2016 - 2027 (Thousand square feet) (USD Million)

6.3.4. Germany

6.3.4.1. Market estimates & forecast, 2016 - 2027 (Thousand square feet) (USD Million)

6.3.4.2. Market estimates & forecast, by product, 2016 - 2027 (Thousand square feet)

(USD Million)

6.3.4.3. Market estimates & forecast, by application, 2016 - 2027 (Thousand square feet) (USD Million)

6.3.5. U.K.

6.3.5.1. Market estimates & forecast, 2016 - 2027 (Thousand square feet) (USD Million)

6.3.5.2. Market estimates & forecast, by product, 2016 - 2027 (Thousand square feet) (USD Million)

6.3.5.3. Market estimates & forecast, by application, 2016 - 2027 (Thousand square feet) (USD Million)

6.3.6. France

6.3.6.1. Market estimates & forecast, 2016 - 2027 (Thousand square feet) (USD Million)

6.3.6.2. Market estimates & forecast, by product, 2016 - 2027 (Thousand square feet) (USD Million)

6.3.6.3. Market estimates & forecast, by application, 2016 - 2027 (Thousand square feet) (USD Million)

6.4. Asia Pacific

6.4.1. Market estimates & forecast, 2016 - 2027 (Thousand square feet) (USD Million)

6.4.2. Market estimates & forecast, by product, 2016 - 2027 (Thousand square feet) (USD Million)

6.4.3. Market estimates & forecast, by application, 2016 - 2027 (Thousand square feet) (USD Million)

6.4.4. China

6.4.4.1. Market estimates & forecast, 2016 - 2027 (Thousand square feet) (USD Million)

6.4.4.2. Market estimates & forecast, by product, 2016 - 2027 (Thousand square feet) (USD Million)

6.4.4.3. Market estimates & forecast, by application, 2016 - 2027 (Thousand square feet) (USD Million)

6.4.5. Japan

6.4.5.1. Market estimates & forecast, 2016 - 2027 (Thousand square feet) (USD Million)

6.4.5.2. Market estimates & forecast, by product, 2016 - 2027 (Thousand square feet) (USD Million)

6.4.5.3. Market estimates & forecast, by application, 2016 - 2027 (Thousand square feet) (USD Million)

6.4.6. India

6.4.6.1. Market estimates & forecast, 2016 - 2027 (Thousand square feet) (USD

Million)

6.4.6.2. Market estimates & forecast, by product, 2016 - 2027 (Thousand square feet) (USD Million)

6.4.6.3. Market estimates & forecast, by application, 2016 - 2027 (Thousand square feet) (USD Million)

6.5. Central & South America

6.5.1. Market estimates & forecast, 2016 - 2027 (Thousand square feet) (USD Million)

6.5.2. Market estimates & forecast, by product, 2016 - 2027 (Thousand square feet) (USD Million)

6.5.3. Market estimates & forecast, by application, 2016 - 2027 (Thousand square feet) (USD Million)

6.5.4. Brazil

6.5.4.1. Market estimates & forecast, 2016 - 2027 (Thousand square feet) (USD Million)

6.5.4.2. Market estimates & forecast, by product, 2016 - 2027 (Thousand square feet) (USD Million)

6.5.4.3. Market estimates & forecast, by application, 2016 - 2027 (Thousand square feet) (USD Million)

6.6. Middle East & Africa

6.6.1. Market estimates & forecast, 2016 - 2027 (Thousand square feet) (USD Million)

6.6.2. Market estimates & forecast, by product, 2016 - 2027 (Thousand square feet) (USD Million)

6.6.3. Market estimates & forecast, by application, 2016 - 2027 (Thousand square feet) (USD Million)

6.6.4. Saudi Arabia

6.6.4.1. Market estimates & forecast, 2016 - 2027 (Thousand square feet) (USD Million)

6.6.4.2. Market estimates & forecast, by product, 2016 - 2027 (Thousand square feet) (USD Million)

6.6.4.3. 6.6.4.3 Market estimates & forecast, by application, 2016 - 2027 (Thousand square feet) (USD Million)

CHAPTER 7. COMPETITIVE LANDSCAPE

7.1. Tooling board company heat map analysis

7.2. Vendor landscape

7.3. Competitive environment

7.4. Strategy framework

CHAPTER 8. COMPANY PROFILES

8.1. Huntsman Corp.

- 8.1.1. Company Overview
- 8.1.2. Financial Performance
- 8.1.3. Product Benchmarking
- 8.1.4. Strategic Initiatives

8.2. Axson Technologies

- 8.2.1. Company Overview
- 8.2.2. Financial Performance
- 8.2.3. Product Benchmarking
- 8.2.4. Strategic Initiative

8.3. Coastal Enterprises

- 8.3.1. Company Overview
- 8.3.2. Financial Performance
- 8.3.3. Product Benchmarking

8.4. General Plastics Manufacturing Co.

- 8.4.1. Company Overview
- 8.4.2. Financial Performance
- 8.4.3. Product Benchmarking

8.5. OBO-Werke GmbH & Co. KG

- 8.5.1. Company Overview
- 8.5.2. Financial Performance
- 8.5.3. Product Benchmarking
- 8.5.4. Strategic Initiative

8.6. Trelleborg AG

- 8.6.1. Company Overview
- 8.6.2. Financial Performance
- 8.6.3. Product Benchmarking
- 8.6.4. Strategic Initiative

8.7. Curbell Plastics, Inc.

- 8.7.1. Company Overview
- 8.7.2. Financial Performance
- 8.7.3. Product Benchmarking
- 8.7.4. Strategic Initiative

8.8. Alro Tooling board Corp.

- 8.8.1. Company Overview
- 8.8.2. Financial Performance
- 8.8.3. Product Benchmarking

8.9. Base Group

8.9.1. Company Overview

8.9.2. Financial Performance

8.9.3. Product Benchmarking

8.10. RAMPF Holding GmbH & Co. KG

8.10.1. Company Overview

8.10.2. Financial Performance

8.10.3. Product Benchmarking

8.10.4. Strategic Initiative

8.11. Sika AG

8.11.1. Company Overview

8.11.2. Financial Performance

8.11.3. Product Benchmarking

8.11.4. Strategic Initiatives

8.12. Alchemie Limited

8.12.1. Company Overview

8.12.2. Financial Performance

8.12.3. Product Benchmarking

List Of Tables

LIST OF TABLES

1. Key international regulations & their impact on the tooling board industry
2. Polyurethane tooling board market estimates & forecast, 2016 - 2027 (Thousand Sq. Feet) (USD Million)
3. Epoxy tooling board market estimates & forecast, 2016 - 2027 (Thousand Sq. Feet) (USD Million)
4. Other tooling board products market estimates & forecast, 2016 - 2027 (Thousand Sq. Feet) (USD Million)
5. Tooling board market estimates & forecast, in aerospace & defense, 2016 - 2027 (Thousand Sq. Feet) (USD Million)
6. Tooling board market estimates & forecast, in automotive, 2016 - 2027 (Thousand Sq. Feet) (USD Million)
7. Tooling board market estimates & forecast, in marine, 2016 - 2027 (Thousand Sq. Feet) (USD Million)
8. Tooling board market estimates & forecast, in wind energy, 2016 - 2027 (Thousand Sq. Feet) (USD Million)
9. Tooling board market estimates & forecast, in other applications, 2016 - 2027 (Thousand Sq. Feet) (USD Million)
10. North America tooling board market estimates & forecast, 2016 - 2027 (Thousand Sq. Feet) (USD Million)
11. North America tooling board market volume, by product, 2016 - 2027 (Thousand Sq. Feet)
12. North America tooling board market revenue, by product, 2016 - 2027 (USD Million)
13. North America tooling board market volume, by application, 2016 - 2027 (Thousand Sq. Feet)
14. North America tooling board market revenue, by application, 2016 - 2027 (USD Million)
15. U.S. tooling board market estimates & forecast, 2016 - 2027 (Thousand Sq. Feet) (USD Million)
16. U.S. tooling board market volume, by product, 2016 - 2027 (Thousand Sq. Feet)
17. U.S. tooling board market revenue, by product, 2016 - 2027 (USD Million)
18. U.S. tooling board market volume, by application, 2016 - 2027 (Thousand Sq. Feet)
19. U.S. tooling board market revenue, by application, 2016 - 2027 (USD Million)
20. Canada tooling board market estimates & forecast, 2016 - 2027 (Thousand Sq. Feet) (USD Million)
21. Canada tooling board market volume, by product, 2016 - 2027 (Thousand Sq. Feet)

22. Canada tooling board market revenue, by product, 2016 - 2027 (USD Million)
23. Canada tooling board market volume, by application, 2016 - 2027 (Thousand Sq. Feet)
24. Canada tooling board market revenue, by application, 2016 - 2027 (USD Million)
25. Mexico tooling board market estimates & forecast, 2016 - 2027 (Thousand Sq. Feet) (USD Million)
26. Mexico tooling board market volume, by product, 2016 - 2027 (Thousand Sq. Feet)
27. Mexico tooling board market revenue, by product, 2016 - 2027 (USD Million)
28. Mexico tooling board market volume, by application, 2016 - 2027 (Thousand Sq. Feet)
29. Mexico tooling board market revenue, by application, 2016 - 2027 (USD Million)
30. Europe tooling board market estimates & forecast, 2016 - 2027 (Thousand Sq. Feet) (USD Million)
31. Europe tooling board market volume, by product, 2016 - 2027 (Thousand Sq. Feet)
32. Europe tooling board market revenue, by product, 2016 - 2027 (USD Million)
33. Europe tooling board market volume, by application, 2016 - 2027 (Thousand Sq. Feet)
34. Europe tooling board market revenue, by application, 2016 - 2027 (USD Million)
35. Germany tooling board market estimates & forecast, 2016 - 2027 (Thousand Sq. Feet) (USD Million)
36. Germany tooling board market volume, by product, 2016 - 2027 (Thousand Sq. Feet)
37. Germany tooling board market revenue, by product, 2016 - 2027 (USD Million)
38. Germany tooling board market volume, by application, 2016 - 2027 (Thousand Sq. Feet)
39. Germany tooling board market revenue, by application, 2016 - 2027 (USD Million)
40. U.K. tooling board market estimates & forecast, 2016 - 2027 (Thousand Sq. Feet) (USD Million)
41. U.K. tooling board market volume, by product, 2016 - 2027 (Thousand Sq. Feet)
42. U.K. tooling board market revenue, by product, 2016 - 2027 (USD Million)
43. U.K. tooling board market volume, by application, 2016 - 2027 (Thousand Sq. Feet)
44. U.K. tooling board market revenue, by application, 2016 - 2027 (USD Million)
45. France tooling board market estimates & forecast, 2016 - 2027 (Thousand Sq. Feet) (USD Million)
46. France tooling board market volume, by product, 2016 - 2027 (Thousand Sq. Feet)
47. France tooling board market revenue, by product, 2016 - 2027 (USD Million)
48. France tooling board market volume, by application, 2016 - 2027 (Thousand Sq. Feet)
49. France tooling board market revenue, by application, 2016 - 2027 (USD Million)

50. Asia Pacific tooling board market estimates & forecast, 2016 - 2027 (Thousand Sq. Feet) (USD Million)
51. Asia Pacific tooling board market volume, by product, 2016 - 2027 (Thousand Sq. Feet)
52. Asia Pacific tooling board market revenue, by product, 2016 - 2027 (USD Million)
53. Asia Pacific tooling board market volume, by application, 2016 - 2027 (Thousand Sq. Feet)
54. Asia Pacific tooling board market revenue, by application, 2016 - 2027 (USD Million)
55. China tooling board market estimates & forecast, 2016 - 2027 (Thousand Sq. Feet) (USD Million)
56. China tooling board market volume, by product, 2016 - 2027 (Thousand Sq. Feet)
57. China tooling board market revenue, by product, 2016 - 2027 (USD Million)
58. China tooling board market volume, by application, 2016 - 2027 (Thousand Sq. Feet)
59. China tooling board market revenue, by application, 2016 - 2027 (USD Million)
60. Japan tooling board market estimates & forecast, 2016 - 2027 (Thousand Sq. Feet) (USD Million)
61. Japan tooling board market volume, by product, 2016 - 2027 (Thousand Sq. Feet)
62. Japan tooling board market revenue, by product, 2016 - 2027 (USD Million)
63. Japan tooling board market volume, by application, 2016 - 2027 (Thousand Sq. Feet)
64. Japan tooling board market revenue, by application, 2016 - 2027 (USD Million)
65. India tooling board market estimates & forecast, 2016 - 2027 (Thousand Sq. Feet) (USD Million)
66. India tooling board market volume, by product, 2016 - 2027 (Thousand Sq. Feet)
67. India tooling board market revenue, by product, 2016 - 2027 (USD Million)
68. India tooling board market volume, by application, 2016 - 2027 (Thousand Sq. Feet)
69. India tooling board market revenue, by application, 2016 - 2027 (USD Million)
70. Central & South America tooling board market estimates & forecast, 2016 - 2027 (Thousand Sq. Feet) (USD Million)
71. Central & South America tooling board market volume, by product, 2016 - 2027 (Thousand Sq. Feet)
72. Central & South America tooling board market revenue, by product, 2016 - 2027 (USD Million)
73. Central & South America tooling board market volume, by application, 2016 - 2027 (Thousand Sq. Feet)
74. Central & South America tooling board market revenue, by application, 2016 - 2027 (USD Million)
75. Brazil tooling board market estimates & forecast, 2016 - 2027 (Thousand Sq. Feet)

(USD Million)

- 76. Brazil tooling board market volume, by product, 2016 - 2027 (Thousand Sq. Feet)
- 77. Brazil tooling board market revenue, by product, 2016 - 2027 (USD Million)
- 78. Brazil tooling board market volume, by application, 2016 - 2027 (Thousand Sq. Feet)
- 79. Brazil tooling board market revenue, by application, 2016 - 2027 (USD Million)
- 80. Middle East & Africa tooling board market estimates & forecast, 2016 - 2027 (Thousand Sq. Feet) (USD Million)
- 81. Middle East & Africa tooling board market volume, by product, 2016 - 2027 (Thousand Sq. Feet)
- 82. Middle East & Africa tooling board market revenue, by product, 2016 - 2027 (USD Million)
- 83. Middle East & Africa tooling board market volume, by application, 2016 - 2027 (Thousand Sq. Feet)
- 84. Middle East & Africa tooling board market revenue, by application, 2016 - 2027 (USD Million)
- 85. Saudi Arabia tooling board market estimates & forecast, 2016 - 2027 (Thousand Sq. Feet) (USD Million)
- 86. Saudi Arabia tooling board market volume, by product, 2016 - 2027 (Thousand Sq. Feet)
- 87. Saudi Arabia tooling board market revenue, by product, 2016 - 2027 (USD Million)
- 88. Saudi Arabia tooling board market volume, by application, 2016 - 2027 (Thousand Sq. Feet)
- 89. Saudi Arabia tooling board market revenue, by application, 2016 - 2027 (USD Million)
- 90. Tooling board company heat map analysis

List Of Figures

LIST OF FIGURES

1. Tooling board market snapshot
2. Tooling board market segmentation
3. Tooling Board market volume & revenue, 2016 - 2027 (Thousand Sq. Feet) (USD Million)
4. Tooling board market volume & revenue, 2016 - 2027 (Thousand Sq. Feet) (USD Million)
5. Tooling board market dynamics
6. Tooling board market driver impact
7. Rigid PU foam market estimates & forecast, 2012 - 2022 (Kilo Tons, USD Million)
8. Global commercial airline passenger traffic (RPK), 2013 - 2016 (% percentage)
9. Global automotive vehicle sales by region, 2013 - 2016 (Units)
10. Global automotive and aerospace & defense R&D expenditure estimates, 2011-2015 (USD billion)
11. Tooling board market restraint impact
12. Polyurethane resin average selling price, 2012 - 2015 (USD/Kg)
13. Methylene diphenyl diisocyanate (MDI) pricing trend by region, 2010 - 2016 (USD/ton)
14. Key opportunities prioritized
15. Tooling board market - Porter's analysis
16. PESTEL analysis
17. Tooling board market volume by product, 2016 & 2027
18. Tooling board market volume by application, 2016 & 2027
19. Tooling board market volume by region, 2016 & 2027
20. Competitive environment
21. Strategy Framework

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