

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

<https://marketpublishers.com/r/T4E01C0AF08EN.html>

Date: November 2020

Pages: 105

Price: US\$ 5,950.00 (Single User License)

ID: T4E01C0AF08EN

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

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