

Carbon Fiber Reinforced Plastic (CFRP) Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global carbon fiber reinforced plastic (CFRP) market size reached US\$ 18.9 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 28.0 Billion by 2028, exhibiting a growth rate (CAGR) of 6.5% during 2023-2028.

The carbon fiber reinforced plastic (CFRP) refers to a composite material that consists of a polymer matrix fortified with fibers. Epoxy, polyester, nylon and vinyl are some of the commonly used CFRPs, which are usually produced by the infusion of the resin with a carbon fiber reinforcement. They are also manufactured through various other processes, such as layup, pultrusion and winding, compression and injection, etc. These plastics exhibit numerous physical properties, such as impact resistance, fatigue resistance, high tensile strength, durability and minimal weight. Owing to this, they find extensive applications in the manufacturing of sports equipment, aerospace and automotive components, protective helmets, blades of wind turbines and construction materials.

The continuous growth in the aerospace industry, along with the increasing product demand for the manufacturing of lightweight automotive components, is one of the key factors driving the growth of the market. In comparison to the traditionally used materials, such as aluminum and steel, CFRPs aid in the manufacturing of environment-friendly and lightweight components with improved fuel economy and higher efficiencies. Extensive utilization of CFRP in the production of various building and construction materials is acting as another major growth-inducing factor. Columns, piers, pylons and reinforcing structures are manufactured using CFRP, owing to its

durability and resistance against electromagnetic interference. Other factors, including the growing demand for high-performance products in the defense sector and the increasing product utilization in surgical implants and other medical applications, are projected to drive the market further.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global carbon fiber reinforced plastic (CFRP) market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on raw materials, type, manufacturing process and application.

Breakup by Raw Materials:

- Polyacrylonitrile
- Pitch-based
- Rayon-based

Breakup by Type:

- Thermoset
- Epoxy Resin
- Polyester Resin
- Vinyl Resin
- Thermoplastic
- Polyurethane
- Polyether Ether Ketone
- Polyethersulfone

Breakup by Manufacturing Process:

- Layup
- Pultrusion and Filament Winding
- Resin Transfer
- Injection and Compression Moulding
- Others

Breakup by Application:

- Aerospace & Defense

Automotive
Wind Energy
Civil Engineering
Sporting Goods
Electrical and Electronics
Marine Applications
Others

Breakup by Region:

North America
United States
Canada
Asia Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

Competitive Landscape:

The competitive landscape of the industry has also been examined with some of the key players being Cytec Industries Inc., DowAksa Advanced Composites Holdings B.V., Formosa Plastics Corporation, Hexcel Corporation, Mitsubishi Chemical Holdings, SGL

Carbon SE, Teijin Limited. and Toray Industries, Inc., etc.

Key Questions Answered in This Report

1. How big is the global Carbon Fiber Reinforced Plastic (CFRP) market?
2. What is the expected growth rate of the global Carbon Fiber Reinforced Plastic (CFRP) market during 2023-2028?
3. What are the key factors driving the global Carbon Fiber Reinforced Plastic (CFRP) market?
4. What has been the impact of COVID-19 on the global Carbon Fiber Reinforced Plastic (CFRP) market?
5. What is the breakup of the global Carbon Fiber Reinforced Plastic (CFRP) market based on the raw materials?
6. What is the breakup of the global Carbon Fiber Reinforced Plastic (CFRP) market based on the type?
7. What is the breakup of the global Carbon Fiber Reinforced Plastic (CFRP) market based on the manufacturing process?
8. What is the breakup of the global Carbon Fiber Reinforced Plastic (CFRP) market based on the application?
9. What are the key regions in the global Carbon Fiber Reinforced Plastic (CFRP) market?
10. Who are the key players/companies in the global Carbon Fiber Reinforced Plastic (CFRP) market?

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