

Global Polymer Composites Market - Forecasts from 2021 to 2026

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Abstracts

The global polymer composites market is expected to grow at a compound annual growth rate of 5.13% over the forecast period to reach a market size of US\$52.997 billion in 2026 from US\$39.261 billion in 2020. The market is expected to be driven by the growth of the automotive sector, aerospace sector, energy and defense sector, and others. With the rise in population and urbanization, the demand for vehicles, passenger traffic has surged, since the last decades. The United Nations recent report estimated that the world population is expected to reach 9.7 billion, by the year 2050, and is projected to reach 11 billion, by the year 2100. Urbanization will also have a significant role in the overall market growth, in the coming years. The World Bank projected that by the year 2050, 68% of the global population is projected to reside in urban areas, from 55% in the year 2018. By 2030, forty-three megacities are projected to have more than ten million people in these respective cities. With the rise in population and urbanization, companies will invest substantial capital to develop automotive vehicles and other sectors.

The rise in Automotive Sector

The market is expected to be driven by the rise in the automotive sector, during the forecast period. One of the most imperative factors in the overall market growth is the usage of plastics in automotive production and manufacturing. There is a growing need to reduce weight in vehicles, as the weight has a direct impact on fuel efficiency and driving dynamics. According to the United States Department of Energy, a reduction in the weight of the vehicles by 10%, gives a surge of 6-8% in fuel economy and savings. As governments, worldwide, have been planning to introduce higher emission standards and regulations, the demand for lightweight materials is likely to surge. Countries are also increasing the production of vehicles, because of the rising population,

urbanization, and rising disposable income. China is expected to have a major share in the market, in the coming years. According to the Chinese Government, the country has been the largest manufacturer of automotive vehicles, worldwide. In the year 2018, the yearly production of electric vehicles in the country was approx. 25.72 million. The country has a 28.02% share of production capacity, globally. The country also produced over 220,000 hybrid and electric vehicles, in the year 2018. India is also projected to have a major share in the market, because of the growing middle class and young population. According to the India Brand Equity Foundation, a think tank of the Ministry of Commerce, the country has been the fourth biggest automotive market in the world. The total foreign direct investment in the automobile sector was USD 24.53 billion, between the years 2000 and 2020. The government of the country has been planning to surge the production of electric vehicles in the country. Under the novel country's GST tax, GST on electric vehicles has been reduced to 5% from 12%. Domestic automobile production in the country surged by 2.36% between the financial years 2016 and 2020, with over 26.36 million vehicles manufactured in the financial year 2020. The United States is also projected to have a major share in the market, because of the rise in the growth of electric and hybrid vehicles in the country. The market is also expected to be driven by the presence of major automotive players in the nation. Tesla, one of the largest producers of electric vehicles in the market, announced that it had produced over 509,737 electric vehicles in the year 2020, and delivered 499,550 vehicles in the same year. Other major American Companies have been planning to increase their share in electric vehicle production, in the coming years. General Motors, one of the major American players in the market, announced that it would invest USD 27 billion in EV and AV products, between the year 2020 and 2025. The majority of the investment would be used to produce electric vehicles in the United States. Some of the major companies have been developing polymer composites for the automotive industry. In August 2020, LANXESS, a major German supplier of polymer materials and specialty materials, announced that it had developed a range of recycled glass fiber polyamides, which would be suitable for the manufacturing of automotive components.

The rise in Aviation Sector

The market is expected to be driven by the rise of polymer composite materials in the aviation industry, in recent years. Polymer Composites are being gradually increasing their presence in aerospace applications due to imperative properties such as durability and strength, as compared to weight. With the rise in air passenger traffic, worldwide, the demand for aircraft production is likely to surge. According to the World Bank, the air passenger rose from approx. 310 million in the year 1970, to approx. 4.397 billion in the

year 2019. The OECD members have a major share in air passenger traffic, with over 2.44 billion passengers in the year 2019. Major companies such as Boeing and Airbus, have increased the production and delivery of aircraft in recent years. Boeing delivered 35 commercial jets, in December 2019, and Airbus delivered 138 commercial jets, in December 2019. Major companies have been developing composites-intensive jets in the last few years. In January 2021, Pilatus Aircraft announced that it had delivered its 100th Super Versatile PC-24 Jet. The jet would be used as a business aircraft. The novel jet weighs only five tons because of the use of glass fiber reinforced polymer composites on the exterior and interior components. In January 2021, researchers at the University of Wisconsin-Madison have teamed up to degrade polymer composites and would further research on the use of polymer composites for aircraft, aerospace, and other applications.

The rise in Wind Energy Sector

The market is expected to be driven by the rise of the wind energy sector, in the coming years. Wind turbines in the windmill, are usually made from glass fiber reinforced polymer composites. Countries have been investing significant capital to surge their overall wind capacity in their respective nations. According to the Global Wind Energy Council, 60.4 GW of wind energy capacity was installed in the year 2019, globally. The installed capacity saw a 19% increase from installations in the year 2018. The report also stated that the total wind energy capacity was at 651 GW, in the year 2019. The market is being driven by the growth of wind energy installations in China and The United States, as both of these nations accounted for 60% of novel capacity in the year 2019. The International Energy Agency stated that net wind capacity installations were expected to reach 65 GW capacity, by the year 2020. For 2021, the projection has been at 68 GW in addition to installed capacity. The share of offshore wind installations is likely to surge in the coming years. The United States is expected to have the largest offshore market, in the year 2022. Countries like India will also have a major share in the overall market growth, in the coming years.

Segmentation:

By Type

Fibers

Resin

Others

By End-User

Energy

Automotive

Aerospace

Defense

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

UK

Germany

France

Italy

Spain

Others

Middle East and Africa

Saudi Arabia

UAE

Israel

Others

Asia Pacific

Japan

China

India

Australia

Others

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