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Sheet Molding Compound Market: Trends, Opportunities and Competitive Analysis [2024-2030]

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Abstracts

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SMC Market Trends and Forecast

The future of the global SMC market looks promising with in the transportation, electrical & electronics, and construction industries. The global SMC market is expected t%li%reach an estimated $5 billion by 2030 with a CAGR of 3% from 2023 t%li%2030. The major growth drivers for this market are increasing use of lightweight materials in transportation, and performance benefits, such as lower corrosion in construction and higher thermal resistance in E&E industries.

Lucintel forecasts that in this market, transportation will remain the largest end use supported by growing automotive production and increasing focus on lightweight materials. Pickup truck boxes, deck lids, fenders, hoods, and bumpers are some of the major applications of SMC in the transportation industry. Construction is expected t%li%witness the highest growth over the forecast period.

Glass fiber based SMC will remain the largest segment over the forecast period supported by its high performance characteristics and it is als%li%expected t%li%witness the highest growth over the forecast period.

Asia Pacific is expected t%li%remain the largest market by value and volume. ROW is expected t%li%witness the highest growth over the forecast period because of growing demand from

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construction and other end uses.

Asia Pacific is expected t%li%remain the largest market in the SMC Market

1. United States: American companies like IDI Composites International and A. Schulman Inc. are expanding their SMC production capacities t%li%meet the demand from automotive and construction industries. Initiatives such as the Advanced Manufacturing Partnership drive innovation in composite materials like SMC. The U.S. Department of Energy invests in research and development for lightweight materials including SMC for vehicle lightweighting.

2. China: Chinese manufacturers including Changzhou Runxia Fiberglass Products Co., Ltd. and Jiangsu Tianyi Automobile New Material Co., Ltd. are ramping up SMC production t%li%support the country's automotive and infrastructure sectors. Government initiatives like the Made in China 2025 plan promote the development of high-quality composite materials like SMC. The Chinese Ministry of Industry and Information Technology (MIIT) supports research and development in advanced materials.

3. Germany: German firms like Polynt-Reichhold Group and Menzolit GmbH are focusing on developing innovative SMC formulations for automotive lightweighting and renewable energy applications. Government initiatives promoting sustainability and energy efficiency drive market expansion. The German Federal Ministry for Economic Affairs and Energy provides funding for research projects in advanced materials including SMC.

4. India: Indian manufacturers such as Hexion Inc. and DIC India Limited are entering the SMC market t%li%cater t%li%the demand from automotive and electrical industries. Government initiatives like the National Fibre Policy promote the growth of the composite materials industry. The Indian Ministry of Heavy Industries and Public Enterprises supports technology upgradation and modernization in the manufacturing sector.

5. Brazil: Brazilian companies like Poli?ster Metropolitan%li%and Tecnofibras are expanding their SMC production capabilities t%li%serve the automotive and transportation sectors. Government initiatives promoting industrial growth and innovation drive market expansion. The Brazilian Ministry of Economy oversees policies and regulations related t%li%the manufacturing industry.

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Emerging Trends in the SMC Market

Emerging trends which have a direct impact on the dynamics of the industry includes the increasing penetration of carbon fiber-based SMC, development of low density SMC, and introduction of Direct-SMC. Teijin Limited, Polytec Group, IDI Composites International, Polynt Group, Lorenz, Menzolit GmbH, Ningb%li%HAMC Group, Core Molding Technologies, Changzhou Jiang's Composite Materials Technology Co., Ltd., LyondellBasell are among the major suppliers of SMC.

A total of 140 figures / charts and 97 tables are provided in this 205-page report t%li%help in your business decisions. A sample figure with insights is shown below.

SMC Market by Segment

The study includes a forecast for the global SMC market by end use, fiber type, resin type, density, and region as follows:

SMC Market by End Use [Value ($M) and Volume (M lbs) Shipment Analysis for 2018 – 2030]:

Transportation

Electrical and Electronics

Construction

Others

SMC Market by Fiber Type [Value ($M) and Volume (M lbs) Shipment Analysis for 2018 – 2030]:

Glass Fiber

Carbon Fiber

SMC Market by Resin Type [Value ($M) and Volume (M lbs) Shipment Analysis for

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2018 – 2030]:

Polyester

Vinyl Ester and Others

SMC Market by Density [Value ($M) and Volume (M lbs) Shipment Analysis for 2018 – 2030]:

Low Density

Mid and High Density

SMC Market by Region [Value ($M) and Volume (M lbs) Shipment Analysis for 2018 – 2030]:

North America

Europe

Asia Pacific

The Rest of the World

List of SMC Companies

Companies in the market compete on the basis of product quality offered. Major players in this market focus on expanding their manufacturing facilities, R&D investments, infrastructural development, and leverage integration opportunities across the value chain. With these strategies SMC companies cater increasing demand, ensure competitive effectiveness, develop innovative products & technologies, reduce production costs, and expand their customer base. Some of the SMC companies profiled in this report includes.

Teijin Limited

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Polytec Group

IDI Composites International

Polynt Group

Lorenz

Menzolit GmbH

Ningb%li%HAMC Group

Core Molding Technologies

Changzhou Jiang's Composite Materials Technology Co., Ltd.

LyondellBasell

Recent Developments in the SMC Market

1. Growing Demand in Automotive Sector: The SMC market continues t%li%experience strong demand from the automotive industry, particularly for lightweight components used in vehicle manufacturing. SMC offers advantages such as high strength-to-weight ratio, design flexibility, and corrosion resistance, making it a preferred material for automotive body panels, bumpers, and structural components. (Source: Automotive industry reports, market analysis)

2. Expansion of Electric Vehicle (EV) Market: With the increasing adoption of electric vehicles, there's a growing demand for lightweight materials like SMC t%li%improve vehicle efficiency and extend driving range. SMC manufacturers are exploring opportunities t%li%supply components for EVs, such as battery enclosures, chassis parts, and interior components. (Source: EV industry publications, market research reports)

3. Focus on Sustainability: Sustainability considerations are driving innovations in the SMC market, with manufacturers developing eco-friendly formulations and production processes. Bio-based resins, recycled materials, and energy-efficient manufacturing techniques are being adopted t%li%reduce environmental impact and meet regulatory

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requirements. (Source: Sustainability reports, industry conferences)

4. Advancements in Material Properties: Ongoing research and development efforts are leading t%li%advancements in SMC formulations, resulting in materials with enhanced mechanical properties, surface finish, and dimensional stability. These advancements enable SMC t%li%compete with traditional materials like steel and aluminum in various applications. (Source: Materials science research, composite industry publications)

5. Diversification int%li%New Applications: SMC manufacturers are diversifying their product portfolios and exploring new applications beyond automotive, such as aerospace, construction, and electrical enclosures. The versatility of SMC, coupled with its ability t%li%meet stringent performance requirements, positions it as a viable material for various industries. (Source: Market analysis reports, industry insights)

6. Market Consolidation and Strategic Partnerships: The SMC market is witnessing consolidation through mergers, acquisitions, and strategic partnerships, as companies seek t%li%expand their market presence, improve operational efficiency, and strengthen their product offerings. Collaborations between material suppliers, molders, and end-users drive innovation and market growth.

Features of SMC Market

Market Size Estimates: SMC market size estimation in terms of value ($M) and (M lbs).

Trend and Forecast Analysis: Market trends (2018-2023) and forecast (2024-2030) by various segments and regions.

Segmentation Analysis: Market size by end use, fiber type, resin type, density, and region

Regional Analysis: SMC market breakdown by North America, Europe, Asia Pacific, and the Rest of the World.

Growth Opportunities: Analysis of growth opportunities in different end use, fiber type, resin type, density, and region for the SMC market.

Strategic Analysis: This includes M&A, new product development, and competitive landscape for the SMC market.

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Analysis of competitive intensity of the industry based on Porter’s Five Forces model.

FAQ

Q1. What is the SMC market size?

Answer:The global SMC market is expected t%li%reach an estimated $5 billion by 2030.

Q2. What is the growth forecast for SMC market?

Answer:The SMC market is expected t%li%grow at a CAGR of 3% from 2024 t%li%2030.

Q3. What are the major drivers influencing the growth of the SMC market?

Answer: The major growth drivers for this market are increasing use of lightweight materials in transportation, and performance benefits, such as lower corrosion in construction and higher thermal resistance in E&E industries.

Q4. What are the major applications or end use industries for SMC?

Answer: Transportation and Construction are the major end uses for SMC.

Q5. What are the emerging trends in SMC market?

Answer:Emerging trends which have a direct impact on the dynamics of the industry include the increasing penetration of carbon fiber-based SMC, development of low density SMC, and introduction of direct-SMC.

Q6. Wh%li%are the key SMC companies?

Answer:Some of the key SMC companies are as follows:

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IDI Composites International

Polynt Group

Lorenz

Menzolit GmbH

Ningb%li%HAMC Group

Core Molding Technologies

Changzhou Jiang's Composite Materials Technology Co., Ltd.

LyondellBasell

Q7.Which SMC fiber type segment will be the largest in future?

Answer: Lucintel forecasts that glassfiber based SMC will remain the largest segment and it is als%li%expected t%li%witness the highest growth over the forecast period supported by its high performance characteristics.

Q8. In SMC market, which region is expected t%li%be the largest in next 5 years?

Answer:Asia Pacific is expected t%li%remain the largest region and witness the highest growth over next 5 years.

Q9. D%li%we receive customization in this report?

Answer:Yes, Lucintel provides 10% Customization Without any Additional Cost.

This report answers following 11 key questions

Q.1. What are some of the most promising potential, high growth opportunities for the global SMC market by end use (transportation, electrical and electronics, construction, and others), fiber type (glass fiber and carbon fiber), resin type (polyester, vinyl ester

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and others), density (low density, and mid and high density), and region (North America, Europe, Asia Pacific and the Rest of the World)?

Q. 2. Which segments will grow at a faster pace and why?

Q.3. Which regions will grow at a faster pace and why?

Q.4. What are the key factors affecting market dynamics? What are the drivers and challenges of the market?

Q.5. What are the business risks and threats t%li%the market?

Q.6. What are the emerging trends in this market and the reasons behind them?

Q.7. What are the changing demands of customers in the market?

Q.8. What are the new developments in the market? Which companies are leading these developments?

Q.9. Wh%li%are the major players in this market? What strategic initiatives are being implemented by key players for business growth?

Q.10. What are some of the competitive products and processes in this area and how big of a threat d%li%they pose for loss of market share via material or product substitution?

Q.11. What M & A activities have taken place in the last five years in this market?

For any questions related t%li%sheet molding compound market or related t%li%sheet molding compounds (SMC), sheet molding compound market, sheet molding compound market size, sheet molding compound market analysis, sheet molding compound suppliers, sheet molding compound manufacturers, sheet molding compound raw material, sheet molding compound cost, sheet molding compound market trend and forecast, sheet molding compound applications, write Lucintel analyst at email: helpdesk@lucintel.com. We will be glad t%li%get back t%li%you soon.

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