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Core Materials Market by Type (Foam, Balsa, and Honeycomb), End- use Industry (Wind Energy, Marine, Aerospace & Defense, Automotive & Transportation, Construction & Industrial), and Region - Global Forecast to 2028

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Abstracts

The core materials market size is 1.6 billion in 2023 and is estimated to reach USD 3.0 billion by 2028, at a CAGR of 13.5%, during the forecast period. With important properties including thickness, high stiffness, and low density, core materials are integral parts of sandwich structure composites. Composite layers that encircle these key components provide the construction more strength overall. The remarkable combination of low weight and high strength of core materials has led to their broad acceptance in a variety of end-use sectors. The growing demand for core materials across a range of industries is fueled by the growing awareness of their advantages. The major growth observed in the wind energy segment to boost the market for core materials during the forecast period.

“Foam core materials holds the largest share in core materials market in 2022.”

Foam core materials dominate the core materials market, capturing the largest share among its counterparts. Foam core materials are the material of choice in many different industries because of its adaptability, durability, and affordability. They are essential in sandwich composite constructions because they can give thickness and high stiffness with low density. Different varieties of foam, including PET, PVC, SAN, PMI, and PEI, provide customized solutions to fulfill specific application requirements within this market segment. Of them, PET foam is especially notable because it is made from recycled PET bottles and is renowned for both its outstanding performance and its environmentally friendly qualities. Foam core materials' remarkable qualities and wide

range of uses help to drive innovation in the core materials industry and satisfy the changing needs of contemporary industries.

“Wind energy is the largest and the fastest growing end-use industry of core materials market, in terms of value and volume both.”

The wind energy sector emerges as the largest and fastest-growing segment within the core materials market in terms of value and volume. Wind power has gained a lot of traction because of the global push for renewable energy sources, which has increased demand for essential components. The construction of wind turbine components, especially rotor blades, nacelles, and spinners, depends heavily on core materials because of their lightweight, robust nature, which maximizes energy extraction and ensures structural integrity. The demand for core materials is being further driven by the increasing expenditures made in wind energy infrastructure as governments across the world undertake steps to cut carbon emissions and shift to cleaner energy sources. This strong growth trajectory highlights how important the wind energy industry is to the core materials market as it drives the transition to a more ecologically friendly and sustainable future.

“Asia Pacific region to dominate the core materials market during forecasted period.”

During the forecasted period, the Asia Pacific region emerges as the largest market in the core material industry. The adoption of renewable energy is being driven by nations like China, India, and Japan, which is driving an unprecedented increase in the region's need for core materials. Because of aggressive goals for producing clean energy and initiatives to allay environmental worries, wind energy in particular has drawn the attention of both governments and investors. The construction of wind farms throughout the Asia-Pacific area is driving up demand for core materials, particularly for the manufacturing of wind turbine components such as rotor blades.

This study has been validated through primary interviews conducted with various industry experts, globally. These primary sources have been divided into the following three categories:

- By Company Type - Tier 1- 40%, Tier 2- 33%, and Tier 3- 27%
- By Designation - C Level- 50%, Director Level- 30%, and Executives- 20%
- By Region - North America- 15%, Europe- 50%, Asia Pacific- 20%, Middle East

& Africa (MEA)-10%, Latin America-10%

The report provides a comprehensive analysis of company profiles listed below:

3A Composites (Switzerland)

Diab Group (Sweden)

Gurit (Switzerland)

Hexcel Corporation (US)

Armacell International S.A. (Luxembourg)

Euro-Composites S.A. (Luxembourg)

Changzhou Tiansheng New Materials Co. Ltd. (China)

Evonik Industries AG (Germany)

The Gill Corporation(US)

Plascore Inc. (US)

Research Coverage

This report covers the global core materials market and forecasts the market size until 2028. The report includes the following market segmentation: Type (foam, honeycomb, and balsa), End-use Industry (wind energy, aerospace & defense, marine, automotive & transportation, construction, and industrial), and Region (Europe, North America, Asia Pacific, and Rest of the world). Porter's Five Forces analysis, along with the drivers, restraints, opportunities, and challenges, have been discussed in the report. It also provides company profiles and competitive strategies adopted by the major players in the global core materials market.

Key benefits of buying the report:

The report will help the market leaders/new entrants in this market with information on the closest approximations of the revenue numbers for the overall core material market and the subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to position their businesses better and plan suitable go-to-market strategies. The report also helps stakeholders understand the pulse of the market and provides them with information on key market drivers, restraints, challenges, and opportunities.

The report provides insights on the following pointers:

Analysis of factors influencing the growth of the core material market key drivers (Demand for core materials in wind turbine blades and solar panels, increasing demand of core materials in aerospace sector, Imperative to improve fuel efficiency, Need for end-use industries to lower carbon emissions)

Restraints (High cost of materials in cost-sensitive industries, Difficulty in recycling core materials)

Opportunities (Growing demand for core materials in medical industry and 3D printing, Evolving industrial requirements)

Challenges (Developing low-cost technologies, High R&D cost)

Product Development/Innovation: Detailed insights on upcoming technologies, research & development activities, and new product & service launches in the core material market

Market Development: Comprehensive information about lucrative markets – the report analyses the core material market across varied regions.

Market Diversification: Exhaustive information about new products & services, untapped geographies, recent developments, and investments in the core material market

Competitive Assessment: In-depth assessment of market shares, growth strategies and service offerings of leading players like 3A Composites (Switzerland), Diab Group (Sweden), Gurit (Switzerland), Hexcel Corporation (US), Armacell (Luxembourg), Euro-Composites S.A. (Luxembourg), Changzhou Tiansheng New Materials Co. Ltd. (China), and The Gill Corporation (US).

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among others in the core material market.

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10 COMPANY PROFILES

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*Details on Business Overview, Products/Solutions/Services Offered, Recent Developments, and MnM View (Key strengths/Right to Win, Strategic Choices Made, and Weaknesses and Competitive Threats) might not be captured in case of unlisted companies.

11 APPENDIX

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