

COVID-19 Impact on Composites Market by Fiber Type (Glass Fiber, Carbon Fiber and Natural Fiber), Resin (Thermoset Resin and Thermoplastic Resin), End-use Industry and Region - Global Forecast to 2021

<https://marketpublishers.com/r/CA1C9A93F7E0EN.html>

Date: April 2020

Pages: 76

Price: US\$ 4,950.00 (Single User License)

ID: CA1C9A93F7E0EN

Abstracts

“The composites market is projected to register a negative CAGR of 4.4% during the forecast period.”

The global composites market size is projected to decline from USD 90.6 billion in 2019 to USD 82.9 billion by 2021, at a negative CAGR of 4.4% between 2019 and 2021. The composites offer exceptional properties, such as stiffness, strength, tenacity, density, and thermal & electrical conductivity, fatigue, and corrosion resistance. Owing to these outstanding properties offered by the composites, conventional materials such as aluminum steel are preferred less in high-performance applications. However, global pandemic disease COVID-19 has forced the automotive, wind blades, and aircraft manufacturers to shut down their operations, which is expected to decrease the demand for composites in 2020.

“Natural fiber composites are the fastest-growing fiber type of composites market in terms of value.”

Natural fiber composites are projected to register the highest CAGR in terms of value between 2019 and 2021. Natural fibers, such as flax, hemp, jute, and kenaf, along with a polymer matrix, such as polypropylene, epoxy, polyethylene, or polyesters, form the natural fiber composite. The use of natural fiber composites is growing as an alternative to glass fiber composites in many end-use industries.

“Thermoplastic composites is the fastest-growing resin type of composites, in terms of

value.”

Thermoplastic composites are the fastest-growing resin type. The thermoplastic composites are easy to remold, and reform and hence can be reused. Thus, the companies are investing in R&D for the mass production of thermoplastic composites to reduce its cost. However, continuous lockdown in the US, Spain, Italy, India, and other countries has paused the production of automobiles, aircraft parts, wind blades, and other components, which have affected adversely to the composite manufacturers and might reduce the demand for composites from various end-use industries.

“Wind energy is the fastest-growing end-use industry of composites, in terms of value.”

The wind energy end-use industry is expected to register the highest CAGR during the forecast period. The use of composites in wind turbines provides high tensile strength, helping manufacturers to achieve larger blades and higher energy output. Due to its corrosion resistance properties, composites have helped the wind industry to grow by allowing wind turbines to work in the harshest environments. Due to COVID-19, there is partial production in various wind blade manufacturing facilities. A delay in production and supply of wind components may postpone the installation schedule, thereby affecting the future demand for composites in the wind energy sector.

“APAC is the fastest-growing composites market.”

APAC is projected to register the highest CAGR in terms of value in the global composites market during the forecast period. APAC dominated the composites industry in 2019. The composites manufacturing companies have ample opportunities in the APAC market in comparison to the European and North American counterparts owing to low-cost labor and raw materials. Various wind blade manufacturers and automotive companies have halted their production sites across various countries to avoid further spread of coronavirus. This halt in production has led to reduced demand for composites in various Asian countries, including India and China.

This study has been validated through primaries 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- 20%, and Others- 30%

By Region- North America- 20%, Europe- 50%, APAC- 15%, Latin America-5%, MEA-10%,

The report provides a comprehensive analysis based on composites companies such as:

Owens Corning (US)

Toray Industries, Inc. (Japan)

Teijin Limited (Japan)

Mitsubishi Chemical Holdings Corporation (Japan)

Hexcel Corporation (US)

SGL Group (Germany)

Nippon Electrical Glass Co. Ltd. (Japan)

Koninklijke Ten Cate bv. (Netherlands)

Huntsman International LLC. (US)

Solvay (Belgium)

Research Coverage

This report covers the global composites market and forecasts the market size until 2021. The report includes the market segmentation – Fiber Type (Glass Fiber Composites, Carbon Fiber Composites, Natural Fiber Composites and Other), Resin Type (Thermoset Composites and Thermoplastic Composites), End-use Industry (Aerospace & Defense, Wind Energy, Transportation, Construction & Infrastructure, Marine, Pipes & Tanks, Electrical & Electronics, and Others) and Region (Europe, North America, APAC, Latin America, and MEA). Porter's Five Forces analysis, along with the drivers, restraints, opportunities, and challenges, are discussed in the report. It also

provides company profiles and competitive strategies adopted by the major players in the global composites market.

Key benefits of buying the report:

The report will help market leaders/new entrants in this market in the following ways:

1. This report segments the global composites market comprehensively and provides the closest approximations of the revenues for the overall market and the sub-segments across different verticals and regions.
2. The report helps stakeholders understand the pulse of the composites market and provides them with information on key market drivers, restraints, challenges, and opportunities.
3. This report will help stakeholders to understand competitors better and gain more insights to better their position in their businesses. The competitive landscape section includes the competitor ecosystem, new product development, agreement, and acquisitions.

Reasons to buy the report:

The report will help market leaders/new entrants in this market by providing them with the closest approximations of the revenues for the overall composites market and the sub-segments. This report will help stakeholders to understand the competitive landscape and gain more insights and position their businesses and market strategies in a better way. The report will also help stakeholders understand the pulse of the market and provide them with information on key market drivers, restraints, challenges, and opportunities.

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