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Nanocomposites Market by Type (Carbon Nanotubes, Nanoclay Metal Oxide, Nanofiber, Graphene), Resin Type, Application (Packaging, Automotive, Electrical & Semiconductors, Coatings, Aerospace & Defense, Energy), Region - Global Forecast to 2024

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Abstracts

'The nanocomposites market is projected to register a CAGR of 16.0%, in terms of value, between 2019 and 2024.'

The nanocomposites market size is estimated to be USD 4.1 billion in 2019 and is projected to reach USD 8.5 billion by 2024, at a CAGR of 16.0%, between 2019 and 2024. Nanocomposites are used in different applications, such as packaging, aerospace & defense, automotive, electronics & semiconductors, coating, and energy. They exhibit various properties, such as non-corrosiveness, lightweight, high mechanical strength, and high-temperature capability. The superior properties offered by nanocomposites are enabling its usage in various end-use industries.

'Nanoclay-based nanocomposites accounted for the largest share, in terms of value, of the overall nanocomposites market in 2018'

Nanoclay-based nanocomposites accounted for largest share in the global nanocomposites market; this is due to the increasing demand from packaging, automotive, and coatings applications as nanoclay material improves barrier properties, strength, stiffness, dimensional stability, and heat resistance of the composite product. The growing demand from packaging industries is a major driver of the growth of the nanoclay-based composites market during the forecast period.

”The nanocomposites market in the automotive application is expected to register the

highest CAGR between 2019 and 2024.'

The use of nanomaterials in the current and future automobiles would enable the usage of the environmentally-friendly automotive materials with higher performance. The nanocomposites are expected to witness high growth in the automotive industry, due to superior performance properties of nanocomposites, which can improve the physical and mechanical properties of automobiles. China is propelling the growth in the Asia Pacific region, mainly because it enjoys higher national government support and spending on nanotechnology across respective domestic markets.

”The nanocomposites market in Asia Pacific is projected to register the highest CAGR, in terms of value and volume, between 2019 and 2024.”

Asia Pacific dominated the global nanocomposites market. The region has the presence of many manufacturers and application industries of nanocomposites and its products. China accounted for a major share of the global nanocomposites market and is expected to register significant growth during the forecast period. The growth of the nanocomposites market in Asia Pacific region is mainly driven by the growing packaging, automotive, and electronics & semiconductor application industries.

Breakdown of Profiles of Primary Interviews:

By Company: Tier 1 - 46%, Tier 2 - 27%, and Tier 3 - 27%

By Designation: C level - 39%, Director level - 38%, and Others - 23%

By Region: North America - 37%, Europe - 27%, Asia Pacific -18%, Middle East & Africa- 9%, and Latin America - 9%

The nanocomposites market comprises major solution providers, such as General Electric Company (US), Rolls-Royce (UK), SGL Carbon (Germany), United Technologies (US), COI Ceramics (US), Lancer Systems (US), CoorsTek (US), Applied Thin Films (US), Ultramet (US), and CFC Carbon Co., Ltd. (China). The study includes an in-depth competitive analysis of these key players in the nanocomposites market, with their company profiles, recent developments, and key market strategies.

Research Coverage

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The study covers the nanocomposites market. It aims at estimating the market size and the growth potential of this market across different segments, such as resin type, material type, application, and region. Porter's Five Forces analysis and the key market dynamics, such as drivers, restraints, challenges, and opportunities, influencing the growth of the nanocomposites market have been discussed in the report. The report also provides company profiles and competitive benchmarking of major players operating in the 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 of the overall nanocomposites market and its subsegments. This report will help stakeholders understand the competitive landscape and gain more insights to better position their businesses and plan suitable go-to-market strategies. It 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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