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Asia-Pacific Aramid Fiber - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Asia-Pacific Aramid Fiber Market size is estimated at USD 1.22 billion in 2024, and is expected to reach USD 1.63 billion by 2029, growing at a CAGR of greater than 5% during the forecast period (2024-2029).

In Asia-Pacific, countries like China and India were worst hit by the COVID pandemic, negatively affecting the market. Automotive and electronic manufacturing activities were temporarily halted due to the pandemic, which had decreased the usage of aramid fibers. However, the market recovered well after the restrictions were lifted. The market recovered significantly, owing to the rise in consumption of aramid fibers in the Aerospace and, defense, and automotive industries.

Key Highlights

The increase in demand for lightweight materials in the automotive industry, the rising defense expenditure of India and China, and the increase in the usage of aramid fibers as a potential substitute for steel materials are expected to drive the market.

The availability of better alternatives for aramid fibers and the non-biodegradable nature of aramid fibers are hindering market growth.

The growing demand from the aerospace sector and advancements in aramid materials manufacturing technology are expected to create opportunities for the market during the forecast period.

China is expected to dominate the market due to the rising demand for aramid fibers in

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the aerospace and defense, automotive end-user industries. It is also expected to register the highest CAGR during the forecast period.

Asia-Pacific Aramid Fibers Market Trends

Aerospace and Defense End-User Industry to Dominated the Market

Aramids are used for components and structural applications in all aircraft and spacecraft, ranging from hot air balloons and gliders to fighter planes, passenger airliners, and space shuttles. The aramid fibers are generally used in wing assemblies, helicopter rotor blades, seat propellers, and enclosures for instruments and internal parts.

Every year, the aerospace industry uses a higher proportion of aramid fibers in constructing each new generation of aircraft due to the provision of an all-weather operation of commercial aviation and enhanced vision systems. Moreover, characteristics such as temperature stability and durability will further fuel the growth of the aerospace composites market over the coming years.

China and India are the region's largest markets for aerospace and defense industries. China is expected to be the fastest-growing country in the civil aviation sector. The government is expected to witness a 9.5% y-o-y passenger growth rate, which will require an additional 6,800 aircraft to add to the existing commercial fleet. This increase is expected to drive the demand for aramid fibers in the country.

Boeing and Airbus are the most prominent civil aircraft manufacturers in China. To decrease the dominance of these companies Commercial Aviation Corp of China (COMAC) started to manufacture civil aircraft in the country. In September 2022, the company delivered its first homemade passenger jet in China. Furthermore, the reach of the annual production capacity of Commercial Aviation Corp of China (COMAC) is around 150 domestically produced C919 planes in five years.

Furthermore, the production volume of helicopters is increasing in India with the addition of new helicopter manufacturing plants. For instance, in 2023, Prime Minister Narendra Modi inaugurated the helicopter manufacturing factory of Hindustan Aeronautics Limited (HAL) in Karnataka. The facility will produce around 30 Light Utility Helicopters (LUHs) annually. It can be enhanced to 60 and then 90 per year in a phased manner.

Similarly, the defense expenditure is increasing in India. According to the Stockholm

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International Peace Research Institute (SIPRI), in 2022, the defense expenditure in India is registered at USD 81.4 billion, as compared to USD 76 billion expenditure in the previous year. Thus the increase in defense expenditure will drive the market for aramid fibers in the country.

Thus, the growth in the aerospace and defense industries is expected to drive the market for aramid fibers in the region.

China to Dominate the Market

China is one of the significant markets for Aramid Fibers in the region. Aramid fibers are used in various end-user industries, such as aerospace and defense. Automotive, electric and electronics, and sporting goods. In China, the automotive and aerospace sectors registered significant market growth, thereby driving the market for aramid fibers in the country.

China is the largest automotive vehicle manufacturer in the region. According to OICA (The Organisation Internationale des Constructeurs d'Automobiles), automotive vehicle production in China reached a total of 27.02 million units in 2022, an increase of 3% over the previous year for the same period.

Moreover, the automobile industry in the country is witnessing switching trends as the consumer inclination toward battery-operated vehicles is on the higher side. Furthermore, the government of China estimates a 20% penetration rate of electric vehicle production by 2025. This is reflected in the electric vehicle sales trend in the country, which went to a record-breaking high in 2022. As per the China Passenger Car Association, the government sold 5.67 million EVs and plug-ins in 2022, touching almost double the sales figures achieved in 2021.

China is the largest market for airplane OEMs in the region. Boeing and Airbus are the most prominent civil aircraft manufacturers in China. To decrease the dominance of these companies, the Commercial Aviation Corp of China (COMAC) started to manufacture civil aircraft in the country.

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Furthermore, the annual production capacity of Commercial Aviation Corp of China (COMAC) is around 150 domestically produced C919 planes in five years.

Overall, the growth of industries such as automotive and aerospace are likely to drive the market for aramid fibers in the country during the forecast period.

Asia-Pacific Aramid Fibers Industry Overview

The Asia-Pacific aramid fiber market is consolidated in nature. Some of the key players in the market (not in any particular order) include Huvis Corp, HYOSUNG JAPAN, Kolon Industries Inc., Teijin Aramid, and Yantai Tayho Advanced Materials Co., Ltd.

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