# Advanced Composites Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Fiber Type (Carbon Fiber Composites, Aramid Fiber Composites, Glass Fiber Composites, and Others), Matrix Type [Epoxy Resin, Phenolics, Polyester Resin, Polyurethane Resin, Polyphenylene Sulfide (PPS), Polyetherimide (PEI), and Others], and End-Use Industry (Aerospace & Defense, Automotive, Wind Energy, Building & Construction, Electrical & Electronics, and Others)

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## Abstracts

The advanced composites market is expected to grow from US$ 38,772.87 million in 2022 to US$ 69,092.18 million by 2028; it is estimated to register a CAGR of 10.1% during the forecast period.

Advanced composites are manufactured using different raw materials and methods such as pultrusion, resin injection, resin transfer molding (RTM), filament winding, and automated fiber placement (AFP). The advanced composites are used in different end-use industries such as aerospace & defense, automotive, wind energy, building & construction, and electrical & electronics. Advanced composites have an exceptional strength-to-weight ratio, high stiffness, durability, and resistance to corrosion, chemicals, and environmental exposures. Due to all these benefits, they are highly used in different application sectors.

Based on fiber type, the advanced composites market is categorized into carbon fiber

composites, aramid fiber composites, glass fiber composites, and others. In 2022, the carbon fiber composites segment held the largest market share. Carbon fiber composites are lightweight, strong materials used in manufacturing various products such as building & construction, wind energy, and aerospace & defense structural components. Carbon fiber composites generally use thermosetting resins such as polyester, epoxy, or vinyl ester. Carbon fiber composites contribute not just to energy savings through their lighter weight but are also being adopted by the alternative energy sector, such as in tanks for natural gas and hydrogen, as well as in wind turbine blades, automotive & aerospace composites, and other applications.

Based on end-use industry, the advanced composites market is segmented into aerospace & defense, automotive, wind energy, building & construction, electrical & electronics, and others. In 2022, the aerospace & defense segment led the market. Advanced composites are crucial for the safety and efficient performance of modern aircraft. The increasing need for lightweight materials to construct aviation components and parts has significantly increased the demand for advanced composites. Aircraft manufacturers are making efforts to develop huge primary thermoplastic structures in business jets and commercial aircraft. They were the early adopters of long fiber-reinforced thermoplastics. Materials such as composites and polymers are significantly lighter than steel, brass, alloys, iron, etc. The use of these materials allows manufacturers to lower the weight of airplane parts, subsequently facilitating fuel cost reductions. These factors led to the dominance of the aerospace & defense segment.

Based on geography, the advanced composites market is segmented into North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America. In 2022, Europe held the largest share of the market, and Asia Pacific is estimated to register the highest CAGR from 2022 to 2028. Economic growth and infrastructure development are among the major factors driving the advanced composites market growth across Asia Pacific. Moreover, increasing automobile production, coupled with expanding automotive industry in China, India, Japan, and South Korea, is propelling the demand for advanced composites. According to a report published by the China Passenger Car Association, in 2022, Tesla Inc delivered 83,135 made-in-China electric vehicles, indicating growth in sales of electric vehicles compared to 2021. As per the International Organization of Motor Vehicle Manufacturers report, in 2021, various countries in Asia Pacific produced ~46.73 million units of motor vehicles. Advanced composites are used in various automotive parts to reduce tooling costs and improve design flexibility for manufacturers, while enhancing fuel efficiency and overall driving experience for the consumer by reducing noise and vibration. Advanced composites are also used in shipbuilding owing to their properties such as resistance to corrosion and corrosive saltwater, high strength and stiffness, and low noise and vibration for a smoother ride. Thus, the growing shipbuilding activities and various benefits associated with advanced composites, coupled with the growing automotive & marine industries, propel the advanced composites market growth.

The chemicals & materials industry faced unprecedented challenges upon the onset of the COVID-19 pandemic. The shortage of raw materials and manpower, shutdown of factories, and other operational difficulties associated with COVID-19 safety protocols adversely affected the advanced composites market. The lockdown measures heavily impacted the supply and the production side of advanced composites. As the construction industry is susceptible to economic cycles, construction companies and workers were particularly exposed to the consequences of a sharp drop in economic activity amid the pandemic. Operational shutdown in the construction industry varied by location and project type, depending on the severity of SARS-CoV-2 infection, as well as the timing and stringency of containment measures. According to European Commission, construction output in the European Union climbed by 3.9% in January 2022 compared to December 2021; construction production in Europe similarly increased by 3.9%. Construction operations were deemed necessary in several countries; however, in other nations, construction sites were completely or partially shut down as part of containment efforts. Nevertheless, the successful implementation of mass vaccination drives in 2021 resulted in a rise in business activities. With economies reviving their operations, the demand for advanced composites is expected to rise globally in the coming years as key advanced composites manufacturers have started resuming their operations, along with restoring their normal production capacities.

Avient Corp, Toray Industries Inc, Teijin Ltd, Mitsubishi Chemical Corp, SGL Carbon SE, Owens Corning, Solvay SA, Johns Manville Corp, Tecnaro GmbH, and Ensinger GmbH are a few of the key players operating in the global advanced composites market. These players engage in developing affordable and innovative products to meet rising customer demands.

The overall advanced composites market size has been derived using both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical insights into the topic. Participants in this process include VPs; business development managers; market intelligence managers; national sales managers; and external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the advanced composites market.

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