

Asia Pacific Composites Market Forecast to 2028 - COVID-19 Impact and Regional Analysis by Fiber Type (Carbon Fiber Composites, Glass Fiber Composites, and Others), Resin Type [Thermoset (Polyester, Vinyl Ester, Epoxy, Polyurethane, and Others) and Thermoplastic (Polypropylene, Polyethylene, Polyvinylchloride, Polystyrene, Polyethylene Terephthalate, Polycarbonate, and Others)], and End Use Industry (Automotive, Aerospace and Defense, Wind, Construction, Marine, Sporting Goods, and Others)

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Abstracts

The Asia Pacific composites market is expected to grow from US\$ 38,632.54 million in 2022 to US\$ 56,646.75 million by 2028. It is estimated to grow at a CAGR of 6.6% from 2022 to 2028.

Applications of Composites in Wind Energy Sector to Provide opportunity for Growth of the Asia Pacific Composites Market

The wind energy sector is one of the fastest-growing sectors across the region and is expected to expand rapidly in the coming years. Wind energy capacity is increasing with the rise in renewable energy infrastructure. Composite is an essential material that is highly adopted for the development of wind energy infrastructure. Rapid developments in material technology have been supporting variations in the structure of wind turbines. Many of these variations were primarily introduced to reduce the prices of turbines.

Factors such as mechanical equipment, corrosion resistance, fatigue resistance, breaking toughness, rigidity, weight, and appearance of wind turbines significantly impact their operations. Glass fiber-reinforced plastics (GFRP) are the most used type of composite material in wind turbine manufacturing. Good mechanical properties and corrosion resistance, high-temperature tolerance, simplified manufacturing, and favorable cost are the major benefits conferred by GRPs. Furthermore, the expansion of the wind energy sector in developed and developing economies will boost the demand for composites in the coming years. In 2019, the government of India announced the small wind energy and hybrid systems (SWES) scheme to facilitate the growth of wind power production in the country. The government aims to deploy offshore wind platforms to generate 30 gigawatts (GW) of energy by 2030, sufficient to power 10 million homes with clean energy. Such favorable government initiatives would lead to high demand for composites in the wind energy sector, thereby creating opportunities for the growth of the Asia Pacific composites market during the forecast period.

Asia Pacific Composites Market Overview

Asia Pacific countries such as China and India are amongst the world's top five countries with installed wind power. Asia Pacific is home to major semiconductor and automobile players across the world, including Samsung Electronics Co., Ltd.; Sony Group Corporation; SK Hynix Inc.; Toyota Motor Corporation; Tata Motors Ltd.; Hyundai Motor Company; Nissan Motor Co., Ltd.; and Honda Motor Co., Ltd. These companies are focused on expansion, research and development, and product innovation.

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 from 2021. As per the International Organization of Motor Vehicle Manufacturers report, in 2021, the countries in Asia Pacific produced ~46.73 million units of motor vehicles. Hence, the demand for battery electric vehicles is increasing in Asia Pacific. Thus, growth in end-use industries such as wind power, electronics, and automotive industries are expected to create favorable business opportunities for the composites market during the forecast period.

Asia Pacific Composites Market Revenue and Forecast to 2028 (US\$ Million)

Asia Pacific Composites Market Segmentation

The Asia Pacific composites market is segmented into fiber type, resin type, end use

industry, and country.

Based on fiber type, the Asia Pacific composites market is segmented into carbon fiber composites, glass fiber composites, and others. The glass fiber composites segment held the largest share of the Asia Pacific composites market in 2022.

Based on resin type, the Asia Pacific composites market is segmented into thermoset and thermoplastic. The thermoset segment held a larger share of the Asia Pacific composites market in 2022. The thermoset is segmented into polyester, vinyl ester, epoxy, polyurethane, and others. The Thermoplastic is segmented into polypropylene, polyethylene, polyvinylchloride, polystyrene, polyethylene terephthalate, polycarbonate, and others.

Based on end use industry, the Asia Pacific composites market is segmented into automotive, aerospace and defense, wind, construction, marine, sporting goods, and others. The automotive segment held the largest share of the Asia Pacific composites market in 2022.

Based on country, the Asia Pacific composites market is segmented into Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. China dominated the share of the Asia Pacific composites market in 2022.

DuPont de Nemours Inc; Gurit Holding AG; Hexion Inc; Mitsubishi Chemical Holdings Corp; Nippon Electric Glass Co Ltd; Owens Corning; SGL Carbon SE; Solvay SA; Teijin Ltd; and Toray Industries Inc are the leading companies operating in the Asia Pacific composites market.

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