Asia Pacific Plastics for Composites Market Forecast to 2028 – COVID-19 Impact and Regional Analysis – by Type [Thermoset (Polyester, Vinyl Ester, Epoxy, Polyurethane, and Others) and Thermoplastic (Polypropylene, Polyethylene, Polyvinylchloride, Polystyrene, Polyethylene Terephthalate, Polycarbonate, and Others)] and Technology (Injection Molding, Compression Molding, Pultrusion, Resin Infusion, and Others)

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Abstracts

The Asia Pacific plastics for composites market is expected to grow from US$ 10,120.73 million in 2022 to US$ 13,525.08 million by 2028; it is estimated to grow at a CAGR of 5.0% from 2022 to 2028 .

Mounting Demand for Lightweight Materials in Aerospace and Automotive Productions is Driving the Asia Pacific plastics for composites market

Advanced materials are crucial for boosting the fuel economy of modern automobiles while ensuring safety and performance. Since it takes less energy to accelerate lighter objects than heavier ones, lightweight materials offer excellent potential for increasing fuel efficiency. A 10% decrease in vehicle weight can result in a 6–8% improvement in fuel economy. Substituting cast iron and traditional steel components with lightweight materials such as high-strength steel, aluminum (Al) alloys, magnesium (Mg) alloys, carbon fiber, and polymer composites can reduce the weight of a vehicle body and chassis by up to 50%, thereby reducing the fuel consumption of a vehicle. The application of composites in the automotive sector is growing at a significant pace. In

this sector, plastics are used in large quantities to produce composites. Plastic composites have excellent acoustic and thermal properties compared to composites of nonrenewable origin, which makes them ideal for vehicle interior parts. Moreover, they are suitable for the manufacturing of nonstructural interior components, including seat fillers, seat backs, headliners, interior panels, and dashboards. Therefore, a high demand for composites from the automotive industry for the manufacturing of fuel-efficient, lightweight vehicles drives the Asia Pacific plastics for composites market growth. The rising adoption of electric vehicles (EVs) is also driving the demand for plastics for composites. The increasing need for lighter-weight materials to construct aviation components and parts has been another significant factor contributing to the growth of the Asia Pacific plastics for composites market. Aircraft manufacturers are making efforts to enlarge primary thermoplastic structures in business jets and commercial aircraft. They have been 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 initiatives focus on creating lightweight materials and parts that will reduce fuel consumption and help adopt hybrid and electric planes in the future. This will help them strengthen the aerospace industry, along with achieving greener operations, as it adapts to more sustainable travel over the next few decades. Such initiatives are driving the demand for plastic-based composites.

Asia Pacific Plastics for Composites Market Overview

Asia Pacific is witnessing urbanization, along with the rising construction of residential and commercial projects. Moreover, the per capita income in the region has increased, coupled with the development of affordable residential buildings. This has resulted in rapid urbanization in Asia Pacific. The beneficial government policies related to residential property developments in several countries of the region propelled urbanization. Moreover, 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. 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. are among the major players present in Asia Pacific. These companies are focused on expansion, research and development, and product innovation.

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

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Asia Pacific Plastics for Composites Market Segmentation

The Asia Pacific plastics for composites market is segmented based on type, technology, and country. Based on type, the Asia Pacific plastics for composites market is bifurcated into thermoset and thermoplastic. The thermoset cylinders segment held a larger market share in 2022. Further, thermoset is segmented into polyester, vinyl ester, epoxy, polyurethane, and others. Further, thermoplastic is segmented into polypropylene, polyethylene, polyvinylchloride, polystyrene, polyethylene terephthalate, polycarbonate, and others.

Based on technology, the Asia Pacific plastics for composites market is segmented into injection molding, compression molding, pultrusion, resin infusion, and others. The others segment held the largest market share in 2022.

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

Lanxess AG; Convestro AG; Celanese Corp; INEOS Group Holdings SA; Daicel Corp; BASF SE; Evonik Industries AG; Solvay SA; Saudi Basic Industries Corp; and Arkema SA are the leading companies operating in the Asia Pacific plastics for composites market.

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Contents

1. INTRODUCTION

1.1 Study Scope
1.2 The Insight Partners Research Report Guidance
1.3 Market Segmentation
1.3.1 Asia Pacific Plastics for Composites Market, by Type
1.3.2 Asia Pacific Plastics for Composites Market, by Technology
1.3.3 Asia Pacific Plastics for Composites Market, by Country

2. KEY TAKEAWAYS

3. RESEARCH METHODOLOGY

3.1 Scope of the Study
3.2 Research Methodology
3.2.1 Data Collection:
3.2.2 Primary Interviews:
3.2.3 Hypothesis formulation:
3.2.4 Macro-economic factor analysis:
3.2.5 Developing base number:
3.2.6 Data Triangulation:
3.2.7 Country level data:

4. ASIA PACIFIC PLASTICS FOR COMPOSITES MARKET LANDSCAPE

4.1 Market Overview
4.2 Porter's Five Forces Analysis
4.3 Ecosystem Analysis
4.4 Expert Opinion

5. ASIA PACIFIC PLASTICS FOR COMPOSITES MARKET – KEY MARKET DYNAMICS

5.1 Market Drivers
5.1.1 Mounting Demand for Lightweight Materials in Aerospace and Automotive Productions

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5.1.2 Flourishment of Creation Industry
5.2 Market Restraints
5.2.1 Issues Associated to Recycling of Thermoset Plastics
5.3 Market Opportunities
5.3.1 Applications of Plastic-Based Composites in Wind Energy Segment
5.4 Future Trends
5.4.1 Claim of Bio-Based Plastics for Composites
5.5 Impact Analysis

6. PLASTICS FOR COMPOSITES – ASIA PACIFIC MARKET ANALYSIS

6.1 Asia Pacific Plastics for Composites Market –Revenue and Forecast to 2028 (US$ Million)

7. ASIA PACIFIC PLASTICS FOR COMPOSITES MARKET ANALYSIS – BY TYPE

7.1 Overview
7.2 Plastics for Composites Market, By Type (2021 and 2028)
7.3 Thermoset
7.3.1 Overview
7.3.2 Thermoset: Plastics for Composites Market – Revenue and Forecast to 2028 (US$ Million)
7.3.3 Polyester
7.3.3.1 Overview
7.3.3.2 Polyester: Plastics for Composites Market – Revenue and Forecast to 2028 (US$ Million)
7.3.4 Vinyl Ester
7.3.4.1 Overview
7.3.4.2 Vinyl Ester: Plastics for Composites Market – Revenue and Forecast to 2028 (US$ Million)
7.3.5 Epoxy
7.3.5.1 Overview
7.3.5.2 Epoxy: Plastics for Composites Market – Revenue and Forecast to 2028 (US$ Million)
7.3.6 Polyurethane
7.3.6.1 Overview
7.3.6.2 Polyurethane: Plastics for Composites Market – Revenue and Forecast to 2028 (US$ Million)
7.3.7 Others

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7.3.7.1 Overview
7.3.7.2 Others: Plastics for Composites Market – Revenue and Forecast to 2028 (US$ Million)
7.4 Thermoplastic
7.4.1 Overview
7.4.2 Thermoplastic: Plastics for Composites Market – Revenue and Forecast to 2028 (US$ Million)
7.4.3 Polypropylene
7.4.3.1 Overview
7.4.3.2 Polypropylene: Plastics for Composites Market – Revenue and Forecast to 2028 (US$ Million)
7.4.4 Polyethylene
7.4.4.1 Overview
7.4.4.2 Polyethylene: Plastics for Composites Market – Revenue and Forecast to 2028 (US$ Million)
7.4.5 Polyvinylchloride
7.4.5.1 Overview
7.4.5.2 Polyvinylchloride: Plastics for Composites Market – Revenue and Forecast to 2028 (US$ Million)
7.4.6 Polystyrene
7.4.6.1 Overview
7.4.6.2 Polystyrene: Plastics for Composites Market – Revenue and Forecast to 2028 (US$ Million)
7.4.7 Polyethylene Terephthalate
7.4.7.1 Overview
7.4.7.2 Polyethylene Terephthalate: Plastics for Composites Market – Revenue and Forecast to 2028 (US$ Million)
7.4.8 Polycarbonate
7.4.8.1 Overview
7.4.8.2 Polycarbonate: Plastics for Composites Market – Revenue and Forecast to 2028 (US$ Million)
7.4.9 Others
7.4.9.1 Overview
7.4.9.2 Others: Plastics for Composites Market – Revenue and Forecast to 2028 (US$ Million)

8. ASIA PACIFIC PLASTICS FOR COMPOSITES MARKET ANALYSIS – BY TECHNOLOGY

8.1 Overview
8.2 Plastics for Composites Market, By Technology (2021 and 2028)
8.3 Injection Molding
8.3.1 Overview
8.3.2 Injection Molding: Plastics for Composites Market – Revenue and Forecast to 2028 (US$ Million)
8.4 Compression Molding
8.4.1 Overview
8.4.2 Compression Molding: Plastics for Composites Market – Revenue and Forecast to 2028 (US$ Million)
8.5 Pultrusion
8.5.1 Overview
8.5.2 Pultrusion: Plastics for Composites Market – Revenue and Forecast to 2028 (US$ Million)
8.6 Resin Infusion
8.6.1 Overview
8.6.2 Resin Infusion: Plastics for Composites Market – Revenue and Forecast to 2028 (US$ Million)
8.7 Others
8.7.1 Overview
8.7.2 Others: Plastics for Composites Market – Revenue and Forecast to 2028 (US$ Million)

9. ASIA PACIFIC PLASTICS FOR COMPOSITES MARKET – BY COUNTRY ANALYSIS

9.1 Asia Pacific: Plastics for Composites Market
9.1.1 Asia Pacific: Plastics for Composites Market, by Key Country
9.1.1.1 Australia: Plastics for Composites Market –Revenue and Forecast to 2028 (US$ Million)
9.1.1.1.1 Australia: Plastics for Composites Market, By Type
9.1.1.1.2 Australia: Plastics for Composites Market, by Technology
9.1.1.2 China: Plastics for Composites Market –Revenue and Forecast to 2028 (US$ Million)
9.1.1.2.1 China: Plastics for Composites Market, By Type
9.1.1.2.2 China: Plastics for Composites Market, by Technology
9.1.1.3 India: Plastics for Composites Market –Revenue and Forecast to 2028 (US$ Million)
9.1.1.3.1 India: Plastics for Composites Market, by Type

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9.1.1.3.2 India: Plastics for Composites Market, by Technology
9.1.1.4 Japan: Plastics for Composites Market –Revenue and Forecast to 2028 (US$ Million)
9.1.1.4.1 Japan: Plastics for Composites Market, By Type
9.1.1.4.2 Japan: Plastics for Composites Market, by Technology
9.1.1.5 South Korea: Plastics for Composites Market –Revenue and Forecast to 2028 (US$ Million)
9.1.1.5.1 South Korea: Plastics for Composites Market, By Type
9.1.1.5.2 South Korea: Plastics for Composites Market, by Technology
9.1.1.6 Rest of Asia Pacific: Plastics for Composites Market –Revenue and Forecast to 2028 (US$ Million)
9.1.1.6.1 Rest of Asia Pacific: Plastics for Composites Market, By Type
9.1.1.6.2 Rest of Asia Pacific: Plastics for Composites Market, by Technology

10. INDUSTRY LANDSCAPE

10.1 Product Launch
10.2 Expansion
10.3 Partnership
10.4 Mergers and Acquisitions

11. COMPANY PROFILES

11.1 Lanxess AG
11.1.1 Key Facts
11.1.2 Business Description
11.1.3 Products and Services
11.1.4 Financial Overview
11.1.5 SWOT Analysis
11.1.6 Key Developments
11.2 Covestro AG
11.2.1 Key Facts
11.2.2 Business Description
11.2.3 Products and Services
11.2.4 Financial Overview
11.2.5 SWOT Analysis
11.2.6 Key Developments
11.3 Celanese Corp
11.3.1 Key Facts

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11.3.2 Business Description
11.3.3 Products and Services
11.3.4 Financial Overview
11.3.5 SWOT Analysis
11.3.6 Key Developments
11.4 INEOS Group Holdings SA
11.4.1 Key Facts
11.4.2 Business Description
11.4.3 Products and Services
11.4.4 Financial Overview
11.4.5 SWOT Analysis
11.4.6 Key Developments
11.5 Daicel Corp
11.5.1 Key Facts
11.5.2 Business Description
11.5.3 Products and Services
11.5.4 Financial Overview
11.5.5 SWOT Analysis
11.5.6 Key Developments
11.6 BASF SE
11.6.1 Key Facts
11.6.2 Business Description
11.6.3 Products and Services
11.6.4 Financial Overview
11.6.5 SWOT Analysis
11.6.6 Key Developments
11.7 Evonik Industries AG
11.7.1 Key Facts
11.7.2 Business Description
11.7.3 Products and Services
11.7.4 Financial Overview
11.7.5 SWOT Analysis
11.7.6 Key Developments
11.8 Solvay SA
11.8.1 Key Facts
11.8.2 Business Description
11.8.3 Products and Services
11.8.4 Financial Overview
11.8.5 SWOT Analysis

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11.8.6 Key Developments
11.9 Saudi Basic Industries Corp
11.9.1 Key Facts
11.9.2 Business Description
11.9.3 Products and Services
11.9.4 Financial Overview
11.9.5 SWOT Analysis
11.9.6 Key Developments
11.10 Arkema SA
11.10.1 Key Facts
11.10.2 Business Description
11.10.3 Products and Services
11.10.4 Financial Overview
11.10.5 SWOT Analysis
11.10.6 Key Developments

12. APPENDIX

12.1 About The Insight Partners
12.2 Glossary of Terms

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List Of Tables

LIST OF TABLES

Table 1. Asia Pacific Plastics for Composites Market –Revenue and Forecast to 2028 (US$ Million)
Table 2. Australia Plastics for Composites Market, By Type – Revenue and Forecast to 2028 (US$ Million)
Table 3. Australia Plastics for Composites Market, by Technology – Revenue and Forecast to 2028 (US$ Million)
Table 4. China Plastics for Composites Market, By Type – Revenue and Forecast to 2028 (US$ Million)
Table 5. China Plastics for Composites Market, by Technology – Revenue and Forecast to 2028 (US$ Million)
Table 6. India Plastics for Composites Market, By Type – Revenue and Forecast to 2028 (US$ Million)
Table 7. India Plastics for Composites Market, by Technology – Revenue and Forecast to 2028 (US$ Million)
Table 8. Japan Plastics for Composites Market, By Type– Revenue and Forecast to 2028 (US$ Million)
Table 9. Japan Plastics for Composites Market, by Technology – Revenue and Forecast to 2028 (US$ Million)
Table 10. South Korea Plastics for Composites Market, By Type – Revenue and Forecast to 2028 (US$ Million)
Table 11. South Korea Plastics for Composites Market, by Technology – Revenue and Forecast to 2028 (US$ Million)
Table 12. Rest of Asia Pacific Plastics for Composites Market, By Type – Revenue and Forecast to 2028 (US$ Million)
Table 13. Rest of Asia Pacific Plastics for Composites Market, by Technology – Revenue and Forecast to 2028 (US$ Million)
Table 14. Glossary of Terms, Plastics for Composites Market

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List Of Figures

LIST OF FIGURES

Figure 1.Asia Pacific Plastics for Composites Market Segmentation
Figure 2.Asia Pacific Plastics for Composites Market Segmentation – By Country
Figure 3.Asia Pacific Plastics for Composites Market Overview
Figure 4.Asia Pacific Plastics for Composites Market, By Type
Figure 5.Asia Pacific Plastics for Composites Market, by Country
Figure 6.Asia Pacific Porter's Five Forces Analysis
Figure 7.Asia Pacific Ecosystem: Plastics for Composites Market
Figure 8.Asia Pacific Expert Opinion
Figure 9.Asia Pacific Plastics for Composites Market Impact Analysis of Drivers and Restraints
Figure 10. Asia Pacific Plastics for Composites Market – Revenue and Forecast to 2028 (US$ Million)
Figure 11. Asia Pacific Plastics for Composites Market Revenue Share, By Type (2021 and 2028)
Figure 12. Thermoset: Asia Pacific Plastics for Composites Market – Revenue and Forecast To 2028 (US$ Million)
Figure 13. Polyester: Asia Pacific Plastics for Composites Market – Revenue and Forecast To 2028 (US$ Million)
Figure 14. Vinyl Ester: Asia Pacific Plastics for Composites Market – Revenue and Forecast To 2028 (US$ Million)
Figure 15. Epoxy: Asia Pacific Plastics for Composites Market – Revenue and Forecast To 2028 (US$ Million)
Figure 16. Polyurethane: Asia Pacific Plastics for Composites Market – Revenue and Forecast To 2028 (US$ Million)
Figure 17. Others: Asia Pacific Plastics for Composites Market – Revenue and Forecast To 2028 (US$ Million)
Figure 18. Thermoplastic: Asia Pacific Plastics for Composites Market – Revenue and Forecast To 2028 (US$ Million)
Figure 19. Polypropylene: Asia Pacific Plastics for Composites Market – Revenue and Forecast To 2028 (US$ Million)
Figure 20. Polyethylene: Asia Pacific Plastics for Composites Market – Revenue and Forecast To 2028 (US$ Million)
Figure 21. Polyvinylchloride: Asia Pacific Plastics for Composites Market – Revenue and Forecast To 2028 (US$ Million)
Figure 22. Polystyrene: Asia Pacific Plastics for Composites Market – Revenue and

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Forecast To 2028 (US$ Million)
Figure 23. Polyethylene Terephthalate: Asia Pacific Plastics for Composites Market – Revenue and Forecast To 2028 (US$ Million)
Figure 24. Polycarbonate: Asia Pacific Plastics for Composites Market – Revenue and Forecast To 2028 (US$ Million)
Figure 25. Others: Asia Pacific Plastics for Composites Market – Revenue and Forecast To 2028 (US$ Million)
Figure 26. Asia Pacific Plastics for Composites Market Revenue Share, By Technology (2021 and 2028)
Figure 27. Injection Molding: Asia Pacific Plastics for Composites Market – Revenue and Forecast To 2028 (US$ Million)
Figure 28. Compression Molding: Asia Pacific Plastics for Composites Market – Revenue and Forecast To 2028 (US$ Million)
Figure 29. Pultrusion: Asia Pacific Plastics for Composites Market – Revenue and Forecast To 2028 (US$ Million)
Figure 30. Resin Infusion: Asia Pacific Plastics for Composites Market – Revenue and Forecast To 2028 (US$ Million)
Figure 31. Others: Asia Pacific Plastics for Composites Market – Revenue and Forecast To 2028 (US$ Million)
Figure 32. Asia Pacific: Plastics for Composites Market, by Key Country – Revenue (2021) (US$ Million)
Figure 33. Asia Pacific: Plastics for Composites Market Revenue Share, by Key Country (2021 and 2028)
Figure 34. Australia: Plastics for Composites Market –Revenue and Forecast to 2028 (US$ Million)
Figure 35. China: Plastics for Composites Market –Revenue and Forecast to 2028 (US$ Million)
Figure 36. India: Plastics for Composites Market –Revenue and Forecast to 2028 (US$ Million)
Figure 37. Japan: Plastics for Composites Market –Revenue and Forecast to 2028 (US$ Million)
Figure 38. South Korea: Plastics for Composites Market –Revenue and Forecast to 2028 (US$ Million)
Figure 39. Rest of Asia Pacific: Plastics for Composites Market –Revenue and Forecast to 2028 (US$ Million)

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