

Carbon Nanotubes Market Forecast to 2028 - COVID-19 Impact and Global Analysis By Type (Multi-Walled Carbon Nanotubes and Single-Walled Carbon Nanotubes) and Application (Electronics & Semiconductors, Energy Storage, Structural Composites, Aerospace & Defense, Medical, and Others)

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Abstracts

The carbon nanotubes market size is expected to grow from US\$ 5,658.00 million in 2022 to US\$ 13,981.58 million by 2028; it is estimated to record a CAGR of 16.3% from 2022 to 2028.

Carbon nanotubes are produced by three technologies—arc discharge, laser ablation of graphite, and Chemical Vapor Deposition (CVD). Iron, nickel, and cobalt are significant metals required as catalysts, which are procured for all three processes. Manufacturers procure metal catalysts with carbon-containing reaction gases such as hydrogen or carbon monoxide required for the CVD manufacturing process. Carbon nanotubes are used in various end-use industries such as energy storage, automotive, medical, electronics, and aerospace. Further, the carbon nanotubes market is competitive and fragmented, owing to the presence of several regional and global players. Market players are adopting different strategies to stand out as strong competitors in the market. A few major carbon nanotube manufacturers have adopted strategies such as partnerships with composite manufacturers, government organizations, and automotive & aerospace companies. These strategies help them remain competitive in the market based on product prices and product differentiation.

Based on application, the global carbon nanotubes market is segmented into electronics

& semiconductors, energy storage, structural composites, aerospace & defense, medical, and others. The structural composites segment held the largest market share in 2022. Carbon nanotubes have been used in developing high-performance structural composites as they are lightweight and high-strength materials. Multi-walled carbon nanotubes and single-walled carbon nanotubes can be used in the development of structural composites. Moreover, carbon nanotubes have high tensile strength and stiffness, which makes them ideal reinforcement materials for composites. They are incorporated into a polymer matrix to improve the mechanical properties of the composite, including strength, stiffness, and toughness. A large number of hybrid composites have been produced using MXenes and their derivatives. These are combined to incorporate properties such as reducibility, hydrophilicity, large surface area, unique mechanical/electrical properties, and ease of functionalization.

Asia Pacific led the global carbon nanotubes market share in 2022. The carbon nanotubes market in Asia Pacific is segmented into Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. China is one of the major markets for carbon nanotubes in Asia Pacific. Carbon nanotubes have gained significant attention in China due to their potential applications in various industries such as electronics, energy, aerospace, and medicine. Due to the growing investments in research and development activities and increasing adoption of carbon nanotubes in various applications, the carbon nanotubes market in China has witnessed significant growth in recent years. China is the largest producer of carbon nanotubes across the world, accounting for a significant share of global production. Japan is another key market for carbon nanotubes in Asia Pacific and has several companies such as Showa Denko KK, Mitsui & Co. Ltd., and Nikkiso Co. Ltd. engaged in the production and supply of carbon nanotubes for various applications. Furthermore, several leading academic institutions and research centers, including the National Institute of Advanced Industrial Science and Technology (AIST) in Japan and the National University of Singapore, are involved in carbon nanotube research and development.

Nanoshel LLC, NanoLab Inc, Kumho Petrochemical Co Ltd, Klean Industries Inc, LG Chem Ltd, Raymor Industries Inc, Nanocyl SA, Arkema SA, Tokyo Chemical Industry Co Ltd, and Cabot Corp are a few players operating in the global carbon nanotubes market. Market players are focusing on providing high-quality products to fulfill customer demand. They are also adopting strategies such as investments in research and development activities, new product launches, collaborations, and mergers & acquisitions.

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The overall global carbon nanotubes 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. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical insights into the topic. The participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the carbon nanotubes market.

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