

Middle East & Africa Carbon Fiber Market Forecast to 2028 –Regional Analysis – by Raw Material (Polyacrylonitrile-Based and Pitch-Based), Application (Composite Materials, Microelectrodes, and Others), and End-Use Industry (Automotive, Aerospace and Defense, Building and Construction, Sporting Goods, Wind Energy, Textiles, Marine, and Others)

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Abstracts

The carbon fiber market in Middle East & Africa is expected to grow from US\$ 127.17 million in 2022 to US\$ 194.34 million by 2028. It is estimated to grow at a CAGR of 7.3% from 2022 to 2028.

Increasing Usage of Carbon Fiber in the Sporting Goods Industry is Fueling Middle East & Africa Carbon Fiber Market

The high-strength, modulus, and light-weight characteristics of carbon fiber have led to rising demand from the sporting goods manufacturing industry. Sporting goods such as golf shafts, racquets, skis, snowboards, hockey sticks, fishing rods, bats, and bicycles are manufactured using carbon fiber. Carbon fiber provides design flexibility to achieve precise shape of sporting equipment, which is critical to its performance. Carbon fiber helps to enhance the performance of bikers and golfers. The most specific use of carbon fiber in the sporting equipment is seen in the tennis racket. Players can hit faster ball with the lighter racket and control the ball better with a larger area of the racket. The increasing demand for carbon fiber-based sporting equipment provides a lucrative market opportunity for key and new market players. Many sports goods manufacturers in developed and developing countries are using carbon fiber. Thus, the increasing adoption of carbon fiber by the manufacturers of sporting goods across developed and

developing countries provides lucrative growth opportunities for the carbon fiber market over the forecast period.

Middle East & Africa Carbon Fiber Market Overview

The carbon fiber market in Middle East and Africa is further segmented into the South Africa, Saudi Arabia, UAE, and Rest of Middle East and Africa. The Middle East and Africa carbon fiber market is expected to grow at a substantial rate during the forecast period. The growth in the market is attributed to increasing use of carbon fiber for manufacturing light weight vehicles, and wind turbines. Growth of aviation industry with the support of Government initiatives is another significant factor driving the demand for carbon fiber in the region. For instance, in March 2023, the Government of Saudi Arabia has aimed to invest US\$ 100 billion in aviation sector to meet the growing demand for commercial aircrafts. Further, the rising government initiatives for infrastructure development has attributed the market growth. The region is experiencing huge investments in infrastructure including hospitals, administrative buildings, and hospitals. For instance, according to the ministry of finance, the UAE approved a federal budget of US\$ 16.04 billion for 2022 for development of country's construction projects. Moreover, the region has construction projects including Mohammed Bin Rashid (MBR) City, Dubai Creek Harbour, Etihad Rail (Emirates Railway Project), and other construction activities. Increasing construction activities has demand for construction composites where carbon fiber is used for manufacturing of construction composites. Increasing construction activities in the region has thereby surged the demand for carbon fiber. Thus, government initiatives and rapid growth of various end-use industries is expected to drive the growth of carbon fiber market in the region.

Exhibit: Middle East & Africa Carbon Fiber Market Revenue and Forecast to 2028 (US\$ Million)

Middle East & Africa Carbon Fiber Market Segmentation

The Middle East & Africa carbon fiber market is segmented into raw material, application, end use industry, and country.

Based on raw material, the Middle East & Africa carbon fiber market is segmented into polyacrylonitrile-based and pitch-based. The polyacrylonitrile-based segment held a larger Middle East & Africa carbon fiber market share in 2022.

Based on application, the Middle East & Africa carbon fiber market is segmented into

composite materials, microelectrodes, and others. The composite materials segment held the largest Middle East & Africa carbon fiber market share in 2022.

Based on end use industry, the Middle East & Africa carbon fiber market is segmented into automotive, aerospace and defense, building and construction, sporting goods, wind energy, textiles, marine, and others. The automotive segment held the largest Middle East & Africa carbon fiber market share in 2022.

Based on country, the Middle East & Africa carbon fiber market has been categorized into South Africa, Saudi Arabia, the UAE, and the Rest of Middle East & Africa. Saudi Arabia dominated the Middle East & Africa carbon fiber market share in 2022.

DowAksa Advanced Composite Material Industries Ltd Co; Formosa Plastics Corp; Hexcel Corp; Hyosung Advanced Materials Corp; Kureha Corp; Mitsubishi Chemical Corp; SGL Carbon SE; Solvay SA; Teijin Ltd; and Toray Industries Inc are the leading companies operating in the carbon fiber market in the Middle East & Africa.

Contents

1. INTRODUCTION

- 1.1 Study Scope
- 1.2 The Insight Partners Research Report Guidance
- 1.3 Market Segmentation
 - 1.3.1 Middle East & Africa Carbon Fiber Market, by Raw Material
 - 1.3.2 Middle East & Africa Carbon Fiber Market, by Application
 - 1.3.3 Middle East & Africa Carbon Fiber Market, by End-Use Industry
 - 1.3.4 Middle East & Africa Carbon Fiber 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. MIDDLE EAST & AFRICA CARBON FIBER MARKET LANDSCAPE

- 4.1 Market Overview
- 4.2 Porter's Five Forces Analysis
 - 4.2.1 Threat of New Entrants:
 - 4.2.2 Bargaining Power of Suppliers:
 - 4.2.3 Bargaining Power of Buyers:
 - 4.2.4 Intensity of Competitive Rivalry:
 - 4.2.5 Threat of Substitutes:
- 4.3 Ecosystem Analysis
 - 4.3.1 Overview:
 - 4.3.2 Raw Material Suppliers:

- 4.3.3 Manufacturers
- 4.3.4 End-User
- 4.4 Expert Opinion

5. MIDDLE EAST & AFRICA CARBON FIBER MARKET – KEY MARKET DYNAMICS

- 5.1 Market Drivers
 - 5.1.1 Escalating Demand for Automotive and Aerospace Applications
 - 5.1.2 Rising Demand for Carbon Fiber in Wind Energy Industry
- 5.2 Key Market Restraints
 - 5.2.1 High Cost Associated with Carbon Fiber
- 5.3 Key Market Opportunities
 - 5.3.1 Increasing Usage of Carbon Fiber in the Sporting Goods Industry
- 5.4 Key Future Trends
 - 5.4.1 Surging Use of Carbon in 3D Printing
- 5.5 Impact Analysis

6. CARBON FIBER MARKET – MIDDLE EAST & AFRICA ANALYSIS

- 6.1 Middle East & Africa Carbon Fiber Market –Volume and Forecast to 2028 (Tons)
- 6.2 Middle East & Africa Carbon Fiber Market –Revenue and Forecast to 2028 (US\$ Million)

7. MIDDLE EAST & AFRICA CARBON FIBER MARKET ANALYSIS – BY RAW MATERIAL

- 7.1 Overview
- 7.2 Middle East & Africa Carbon Fiber Market, By Raw Material (2021 and 2028)
- 7.3 Polyacrylonitrile-Based
 - 7.3.1 Overview
 - 7.3.2 Polyacrylonitrile-Based: Carbon Fiber Market – Revenue and Forecast to 2028 (US\$ Million)
 - 7.3.3 Polyacrylonitrile-Based: Carbon Fiber Market – Volume and Forecast to 2028 (Tons)
- 7.4 Pitch-Based
 - 7.4.1 Overview
 - 7.4.2 Pitch-Based: Carbon Fiber Market – Revenue and Forecast to 2028 (US\$ Million)
 - 7.4.3 Pitch-Based: Carbon Fiber Market – Volume and Forecast to 2028 (Tons)

8. MIDDLE EAST & AFRICA CARBON FIBER MARKET ANALYSIS –APPLICATION

8.1 Overview

8.2 Middle East & Africa Carbon Fiber Market, By Application (2021 and 2028)

8.3 Composite Materials

8.3.1 Overview

8.3.2 Composite Materials: Middle East & Africa Carbon Fiber Market – Revenue and Forecast to 2028 (US\$ Million)

8.4 Microelectrodes

8.4.1 Overview

8.4.2 Microelectrodes: Middle East & Africa Carbon Fiber Market – Revenue and Forecast to 2028 (US\$ Million)

8.5 Others

8.5.1 Overview

8.5.2 Others: Middle East & Africa Carbon Fiber Market – Revenue and Forecast to 2028 (US\$ Million)

9. MIDDLE EAST & AFRICA CARBON FIBER MARKET ANALYSIS – END-USE INDUSTRY

9.1 Overview

9.2 Middle East & Africa Carbon Fiber Market, By End-Use Industry (2021 and 2028)

9.3 Automotive

9.3.1 Overview

9.3.2 Automotive: Middle East & Africa Carbon Fiber Market – Revenue and Forecast to 2028 (US\$ Million)

9.4 Aerospace and Defense

9.4.1 Overview

9.4.2 Aerospace and Defense: Middle East & Africa Carbon Fiber Market – Revenue and Forecast to 2028 (US\$ Million)

9.5 Building and Construction

9.5.1 Overview

9.5.2 Building and Construction: Middle East & Africa Carbon Fiber Market – Revenue and Forecast to 2028 (US\$ Million)

9.6 Sporting Goods

9.6.1 Overview

9.6.2 Sporting Goods: Middle East & Africa Carbon Fiber Market – Revenue and Forecast to 2028 (US\$ Million)

9.7 Wind Energy

9.7.1 Overview

9.7.2 Wind Energy: Middle East & Africa Carbon Fiber Market – Revenue and Forecast to 2028 (US\$ Million)

9.8 Textiles

9.8.1 Overview

9.8.2 Textiles: Middle East & Africa Carbon Fiber Market – Revenue and Forecast to 2028 (US\$ Million)

9.9 Marine

9.9.1 Overview

9.9.2 Marine: Middle East & Africa Carbon Fiber Market – Revenue and Forecast to 2028 (US\$ Million)

9.10 Others

9.10.1 Overview

9.10.2 Others: Middle East & Africa Carbon Fiber Market – Revenue and Forecast to 2028 (US\$ Million)

10. MIDDLE EAST & AFRICA CARBON FIBER MARKET – COUNTRY ANALYSIS

10.1.1 Middle East & Africa: Carbon Fiber Market, by Key Country

10.1.1.1 South Africa: Carbon Fiber Market –Revenue and Forecast to 2028 (US\$ Million)

10.1.1.2 South Africa: Carbon Fiber Market –Volume and Forecast to 2028 (Tons)

10.1.1.2.1 South Africa: Carbon Fiber Market, by Raw Material

10.1.1.2.2 South Africa: Carbon Fiber Market, by Raw Material

10.1.1.2.3 South Africa: Carbon Fiber Market, by Application

10.1.1.2.4 South Africa: Carbon Fiber Market, by End-Use Industry

10.1.1.3 Saudi Arabia: Carbon Fiber Market –Revenue and Forecast to 2028 (US\$ Million)

10.1.1.4 Saudi Arabia: Carbon Fiber Market –Volume and Forecast to 2028 (Tons)

10.1.1.4.1 Saudi Arabia: Carbon Fiber Market, by Raw Material

10.1.1.4.2 Saudi Arabia: Carbon Fiber Market, by Raw Material

10.1.1.4.3 Saudi Arabia: Carbon Fiber Market, by Application

10.1.1.4.4 Saudi Arabia: Carbon Fiber Market, by End-Use Industry

10.1.1.5 UAE: Carbon Fiber Market –Revenue and Forecast to 2028 (US\$ Million)

10.1.1.6 UAE: Carbon Fiber Market –Volume and Forecast to 2028 (Tons)

10.1.1.6.1 UAE: Carbon Fiber Market, by Raw Material

10.1.1.6.2 UAE: Carbon Fiber Market, by Raw Material

10.1.1.6.3 UAE: Carbon Fiber Market, by Application

10.1.1.6.4 UAE: Carbon Fiber Market, by End-Use Industry

10.1.1.7 Rest of Middle East & Africa: Carbon Fiber Market –Revenue and Forecast to 2028 (US\$ Million)

10.1.1.8 Rest of Middle East & Africa: Carbon Fiber Market –Volume and Forecast to 2028 (Tons)

10.1.1.8.1 Rest of Middle East & Africa: Carbon Fiber Market, by Raw Material

10.1.1.8.2 Rest of Middle East & Africa: Carbon Fiber Market, by Raw Material

10.1.1.8.3 Rest of Middle East & Africa: Carbon Fiber Market, by Application

10.1.1.8.4 Rest of Middle East & Africa: Carbon Fiber Market, by End-Use Industry

11. INDUSTRY LANDSCAPE

11.1 Overview

11.2 New Product Development

11.3 Merger and Acquisition

11.4 Partnerships

12. COMPANY PROFILES

12.1 SGL Carbon SE

12.1.1 Key Facts

12.1.2 Business Description

12.1.3 Products and Services

12.1.4 Financial Overview

12.1.5 SWOT Analysis

12.1.6 Key Developments

12.2 DowAksa Advanced Composite Material Industries Ltd Co

12.2.1 Key Facts

12.2.2 Business Description

12.2.3 Products and Services

12.2.4 Financial Overview

12.2.5 SWOT Analysis

12.2.6 Key Developments

12.3 Formosa Plastics Corp

12.3.1 Key Facts

12.3.2 Business Description

12.3.3 Products and Services

12.3.4 Financial Overview

12.3.5 SWOT Analysis

12.3.6 Key Developments

- 12.4 Hexcel Corp
 - 12.4.1 Key Facts
 - 12.4.2 Business Description
 - 12.4.3 Products and Services
 - 12.4.4 Financial Overview
 - 12.4.5 SWOT Analysis
 - 12.4.6 Key Developments
- 12.5 Hyosung Advanced Materials Corp
 - 12.5.1 Key Facts
 - 12.5.2 Business Description
 - 12.5.3 Products and Services
 - 12.5.4 Financial Overview
 - 12.5.5 SWOT Analysis
 - 12.5.6 Key Developments
- 12.6 Solvay SA
 - 12.6.1 Key Facts
 - 12.6.2 Business Description
 - 12.6.3 Products and Services
 - 12.6.4 Financial Overview
 - 12.6.5 SWOT Analysis
 - 12.6.6 Key Developments
- 12.7 Teijin Ltd
 - 12.7.1 Key Facts
 - 12.7.2 Business Description
 - 12.7.3 Products and Services
 - 12.7.4 Financial Overview
 - 12.7.5 SWOT Analysis
 - 12.7.6 Key Developments
- 12.8 Toray Industries Inc
 - 12.8.1 Key Facts
 - 12.8.2 Business Description
 - 12.8.3 Products and Services
 - 12.8.4 Financial Overview
 - 12.8.5 SWOT Analysis
 - 12.8.6 Key Developments
- 12.9 Mitsubishi Chemical Corp
 - 12.9.1 Key Facts
 - 12.9.2 Business Description
 - 12.9.3 Products and Services

12.9.4 Financial Overview

12.9.5 SWOT Analysis

12.9.6 Key Developments

13. APPENDIX

13.1 About The Insight Partners

13.2 Glossary of Terms

List Of Tables

LIST OF TABLES

Table 1. Middle East & Africa Carbon Fiber Market –Volume and Forecast to 2028 (Tons)

Table 2. Middle East & Africa Carbon Fiber Market –Revenue and Forecast to 2028 (US\$ Million)

Table 3. South Africa Carbon Fiber Market, by Raw Material – Revenue and Forecast to 2028 (US\$ Million)

Table 4. South Africa Carbon Fiber Market, by Raw Material – Volume and Forecast to 2028 (Tons)

Table 5. South Africa Carbon Fiber Market, by Application – Revenue and Forecast to 2028 (US\$ Million)

Table 6. South Africa Carbon Fiber Market, by End-Use Industry – Revenue and Forecast to 2028 (US\$ Million)

Table 7. Saudi Arabia Carbon Fiber Market, by Raw Material – Revenue and Forecast to 2028 (US\$ Million)

Table 8. Saudi Arabia Carbon Fiber Market, by Raw Material – Volume and Forecast to 2028 (Tons)

Table 9. Saudi Arabia Carbon Fiber Market, by Application – Revenue and Forecast to 2028 (US\$ Million)

Table 10. Saudi Arabia Carbon Fiber Market, by End-Use Industry – Revenue and Forecast to 2028 (US\$ Million)

Table 11. UAE Carbon Fiber Market, by Raw Material – Revenue and Forecast to 2028 (US\$ Million)

Table 12. UAE Carbon Fiber Market, by Raw Material – Volume and Forecast to 2028 (Tons)

Table 13. UAE Carbon Fiber Market, by Application – Revenue and Forecast to 2028 (US\$ Million)

Table 14. UAE Carbon Fiber Market, by End-Use Industry – Revenue and Forecast to 2028 (US\$ Million)

Table 15. Rest of Middle East & Africa Carbon Fiber Market, by Raw Material – Revenue and Forecast to 2028 (US\$ Million)

Table 16. Rest of Middle East & Africa Carbon Fiber Market, by Raw Material – Volume and Forecast to 2028 (Tons)

Table 17. Rest of Middle East & Africa Carbon Fiber Market, by Application – Revenue and Forecast to 2028 (US\$ Million)

Table 18. Rest of Middle East & Africa Carbon Fiber Market, by End-Use Industry –

Revenue and Forecast to 2028 (US\$ Million)
Table 19. Glossary of Terms

List Of Figures

LIST OF FIGURES

- Figure 1. Middle East & Africa Carbon Fiber Market Segmentation
- Figure 2. Middle East & Africa Carbon Fiber Market Segmentation – By Country
- Figure 3. Middle East & Africa Carbon Fiber Market Overview
- Figure 4. Middle East & Africa Carbon Fiber Market, By Raw Material
- Figure 5. Middle East & Africa Carbon Fiber Market, by Country
- Figure 6. Porter's Five Forces Analysis
- Figure 7. Middle East & Africa Carbon Fiber Market Ecosystem
- Figure 8. Expert Opinion
- Figure 9. Middle East & Africa Carbon Fiber Market Impact Analysis of Drivers and Restraints
- Figure 10. Middle East & Africa Carbon Fiber Market –Volume and Forecast to 2028 (Tons)
- Figure 11. Middle East & Africa Carbon Fiber Market – Revenue and Forecast to 2028 (US\$ Million)
- Figure 12. Middle East & Africa Carbon Fiber Market Revenue Share, By Raw Material (2021 and 2028)
- Figure 13. Polyacrylonitrile-Based: Middle East & Africa Carbon Fiber Market – Revenue and Forecast To 2028 (US\$ Million)
- Figure 14. Polyacrylonitrile-Based: Middle East & Africa Carbon Fiber Market – Volume and Forecast To 2028 (Tons)
- Figure 15. Pitch-Based: Middle East & Africa Carbon Fiber Market – Revenue and Forecast To 2028 (US\$ Million)
- Figure 16. Pitch-Based: Middle East & Africa Carbon Fiber Market – Volume and Forecast To 2028 (Tons)
- Figure 17. Middle East & Africa Carbon Fiber Market Revenue Share, By Application (2021 and 2028)
- Figure 18. Composite Materials: Middle East & Africa Carbon Fiber Market – Revenue and Forecast To 2028 (US\$ Million)
- Figure 19. Microelectrodes: Middle East & Africa Carbon Fiber Market – Revenue and Forecast To 2028 (US\$ Million)
- Figure 20. Others: Middle East & Africa Carbon Fiber Market – Revenue and Forecast To 2028 (US\$ Million)
- Figure 21. Middle East & Africa Carbon Fiber Market Revenue Share, By End-Use Industry (2021 and 2028)
- Figure 22. Automotive: Middle East & Africa Carbon Fiber Market – Revenue and

Forecast To 2028 (US\$ Million)

Figure 23. Aerospace and Defense: Middle East & Africa Carbon Fiber Market – Revenue and Forecast To 2028 (US\$ Million)

Figure 24. Building and Construction: Middle East & Africa Carbon Fiber Market – Revenue and Forecast To 2028 (US\$ Million)

Figure 25. Sporting Goods: Middle East & Africa Carbon Fiber Market – Revenue and Forecast To 2028 (US\$ Million)

Figure 26. Wind Energy: Middle East & Africa Carbon Fiber Market – Revenue and Forecast To 2028 (US\$ Million)

Figure 27. Textiles: Middle East & Africa Carbon Fiber Market – Revenue and Forecast To 2028 (US\$ Million)

Figure 28. Marine: Middle East & Africa Carbon Fiber Market – Revenue and Forecast To 2028 (US\$ Million)

Figure 29. Others: Middle East & Africa Carbon Fiber Market – Revenue and Forecast To 2028 (US\$ Million)

Figure 30. Middle East & Africa: Carbon Fiber Market, by Key Country – Revenue (2021) (US\$ Million)

Figure 31. Middle East & Africa: Carbon Fiber Market Revenue Share, by Key Country (2021 and 2028)

Figure 32. South Africa: Carbon Fiber Market –Revenue and Forecast to 2028 (US\$ Million)

Figure 33. South Africa: Carbon Fiber Market –Volume and Forecast to 2028 (Tons)

Figure 34. Saudi Arabia: Carbon Fiber Market –Revenue and Forecast to 2028 (US\$ Million)

Figure 35. Saudi Arabia: Carbon Fiber Market –Volume and Forecast to 2028 (Tons)

Figure 36. UAE: Carbon Fiber Market –Revenue and Forecast to 2028 (US\$ Million)

Figure 37. UAE: Carbon Fiber Market –Volume and Forecast to 2028 (Tons)

Figure 38. Rest of Middle East & Africa: Carbon Fiber Market –Revenue and Forecast to 2028 (US\$ Million)

Figure 39. Rest of Middle East & Africa: Carbon Fiber Market –Volume and Forecast to 2028 (Tons)

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