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North America Advanced Composites Market Forecast to 2028 – COVID-19 Impact and Regional 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 North America advanced composites market is expected to grow from US$ 11,385.51 million in 2022 to US$ 20,488.78 million by 2028. It is estimated to grow at a CAGR of 10.3% from 2022 to 2028.

Rising Use of Advanced Composites in Wind Energy and Automotive Industries is Fueling North America

Advanced Composites Market

Rapid developments in material technology continue to support variations in the structure of wind turbines. Many of these variations were primarily introduced to reduce the prices of turbines. Factors such as corrosion resistance, fatigue resistance, toughness, rigidity, weight, and appearance of wind turbines significantly impact their operations. Further, glass fiber-reinforced plastics (GRP) is the most used type of

composite material in wind turbine manufacturing. A few of the major benefits of using GRPs include advanced mechanical properties, high corrosion resistance, high-temperature tolerance, simplified manufacturing, and favorable costs. Several government initiatives are increasing the demand for advanced composites in the wind energy sector. Lightweight materials offer excellent potential for increasing vehicle efficiency as their acceleration requires less energy than heavier ones. 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, which makes them ideal for vehicle interior parts. Furthermore, they are suitable for the manufacturing of nonstructural interior components, including seat fillers, seat backs, headliners, interior panels, and dashboards. Therefore, growing demand for composites from the automotive industry for the manufacturing of fuel-efficient, lightweight vehicles such as electric vehicles (EVs) is driving the North America advanced composites market growth.

North America Advanced Composites Market Overview

The advanced composites market in North America is segmented into the US, Canada, and Mexico. The North America advanced composites market holds many growth opportunities for advanced composite manufacturers owing to increasing demand from various end-use industries such as building & construction, automotive, aerospace, and electronics. Advanced composites are primarily used in these industries as they are lightweight, durable, have design flexibility, and require less maintenance. The construction industry in North America is witnessing growth owing to rising government investment in residential construction projects and increasing renovation activities in the region. Further, increasing support from governments of various countries in North America for advanced infrastructural setup and rising investment in the construction sector are driving the growth of the advanced composites market. The growth is attributed to the use of advanced composites in these applications owing to its properties such as light weight, durability, design flexibility, and less maintenance. For instance, according to the USAFacts, ~41% of federal transportation and infrastructure spending was on highway transportation, and 19% was for rail and mass transit in 2021. The states and local governments spent US$ 191.1 billion on transportation and infrastructure projects in 2019.

Exhibit: North America Advanced Composites Market Revenue and Forecast to 2028 (US$ Million)

North America Advanced Composites Market Segmentation

The North America advanced composites market is segmented based on fiber type, matrix type, end-use industry, and country.

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

Based on matrix type, the North America advanced composites market is segmented into epoxy resin, phenolics, polyester resin, polyurethane resin, polyphenylene sulfide (PPS), polyetherimide (PEI), and others. The epoxy resin segment held the largest share of the North America advanced composites market in 2022.

Based on end-use industry, the North America advanced composites market is segmented into aerospace & defense, automotive, wind energy, building & construction, electrical & electronics, and others. The aerospace & defense segment held the largest share of the North America advanced composites market in 2022.

Based on country, the North America advanced composites market has been categorized into the US, Canada, and Mexico. Our regional analysis states that the US dominated the North America advanced composites market in 2022.

Avient Corp, Ensinger GmbH, Johns Manville Corp, Mitsubishi Chemical Corp, Owens Corning, SGL Carbon SE, Solvay SA, Teijin Ltd, and Toray Industries Inc are the leading companies operating in the North America advanced composites market.

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