

# **North America 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)**

<https://marketpublishers.com/r/N1634C5606A5EN.html>

Date: April 2023

Pages: 152

Price: US\$ 3,000.00 (Single User License)

ID: N1634C5606A5EN

## **Abstracts**

The North America composites market is expected to grow from US\$ 25,512.91 million in 2022 to US\$ 35,349.16 million by 2028. It is estimated to grow at a CAGR of 5.6% from 2022 to 2028.

Increasing Demand for Lightweight Materials from Automotive & Aerospace Industry fuels the North America Composites Market

Automotive manufacturers prefer lightweight materials for manufacturing automobiles while ensuring safety and performance. Lightweight materials have excellent potential for increasing fuel efficiency. A 10% decrease in vehicle weight can result in a 6–8% enhancement in fuel economy. Substituting cast iron and traditional steel components with lightweight materials such as high-strength steel, aluminium alloys, magnesium alloys, carbon fiber, and polymer composites can reduce the weight of a vehicle body,

thereby reducing the fuel consumption of a vehicle. Advanced materials such as carbon fiber composites have the potential to reduce the weight of automotive components by 50-75%. The application of composites in the automotive sector continues to grow. Plastic composites have excellent acoustic and thermal properties compared to composites of non-renewable origin, making them ideal for vehicle's interior parts. Further, they are suitable for the manufacturing of non-structural interior components, including seat fillers, seat backs, headliners, interior panels, and dashboards. Therefore, the high demand for composites from the automotive industry for the manufacturing of fuel-efficient, lightweight vehicles, coupled with growing sales of electric vehicles, is driving the North America composites market.

In addition, 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 reduce the weight of airplane parts, subsequently facilitating fuel cost reductions. The development of super lightweight aerospace composites enables significant mass savings in aerospace components. Thus, the increasing need for lightweight materials to construct aviation components and parts is also a significant factor contributing to the growth of the North America composites market.

### North America Composites Market Overview

The North America composites market is segmented into the US, Canada, and Mexico. The region holds an extensive growth opportunity for the composites market players due to the growing utilization of composites by its end-use industries, including automotive, construction, aerospace, and electronics. The composites are utilized in various interior, exterior, structural, and other applications. The construction sector in North America is witnessing growth due to a robust economy and increased federal and state financing for commercial and institutional structures in the region. According to the International Organization of Motor Vehicle Manufacturers (OICA), in 2021, North America registered vehicle production of 13.42 million. Due to the properties of composites, including noncorrosive properties, prefabrication capabilities, and design flexibility, they are increasingly preferred in bridge construction and renovations. Thus, the expansion of the construction sector is expected to fuel the North America composites market during the forecast period.

### North America Composites Market Revenue and Forecast to 2028 (US\$ Million)

## North America Composites Market Segmentation

The North America composites market is segmented into fiber type, resin type, end use industry, and country.

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

Based on resin type, the North America composites market is segmented into thermoset and thermoplastic. The thermoset segment held a larger share of the North America 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 North America 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 North America composites market in 2022.

Based on country, the North America composites market is segmented into the US, Canada, and Mexico. The US dominated the share of the North America 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 North America composites market.

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