

North America 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 North America plastics for composites market is expected to grow from US\$ 6,692.57 million in 2022 to US\$ 8,521.59 million by 2028; it is estimated to grow at a CAGR of 4.1% from 2022 to 2028 .

Flourishment of Construction Industry

The demand for construction composites is increasing with a rise in the use of technologically advanced processes in construction activities. In November 2021, the US government approved a US\$ 1.2 trillion infrastructure bill as aid to federal investments in a wide range of infrastructure projects; this is expected to generate the demand for construction services, equipment, and materials. As a result, construction spending is expected to increase by 5.5% in 2023. Composite materials, particularly fiber-reinforced polymer (FRP) composites, contribute to a lower construction cost, as much less material can be used without sacrificing structural stability. FRP composites are created by the reinforcement of plastic polymer resins with the integration of fibers with high mechanical strength. The resin matrix in composite mainly distributes loads

among the fibers, thus aiding protection along with providing strength and stiffness to the composite materials. Composites are widely used in the production of building products such as windows, doors, siding, fencing, roofing, and decks. Thus, the continuous proliferation of the construction industry is creating demand for plastic-based composites, subsequently bolstering the plastics for North America plastics for composites market growth .

North America Plastics for Composites Market Overview

The US, Canada, and Mexico are key economies in North America. 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 such as noncorrosive, 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 regional composites market growth in the coming years.

North America plastics for composites Market Revenue and Forecast to 2028 (US\$ Million)

North America plastics for composites market Segmentation

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

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

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