

Thermoplastic Composites Market Volumes to Reach 5.70 million kilotons by 2028 - Market Size, Share, Forecasts, & Trends Analysis Report by Mordor Intelligence

According to a new market research report titled “[Thermoplastic Composites Market Report \(2023-2028\)](#),” the market is estimated at 4.45 million kilotons in 2023. It is expected to register a CAGR of 5.06% during the forecast period.

Thermoplastic composites comprise a fiber reinforcement with a thermoplastic resin. It is extensively used in the automotive, transportation, and construction industries. The COVID-19 pandemic forced automakers, wind turbine manufacturers, and aircraft manufacturers to shut down their operations, consequently lowering the demand for composites in 2020. In the medium term, the key factors driving the market studied are the snowballing demand from the construction industry and mounting investments in aerospace and defense applications.

Report Summary:

Report Attribute	Details
Market Size (2023)	4.45 million kilotons
Market Size (2028)	5.70 million kilotons
CAGR (2023-2028)	5.06%
Study Period	2018-2028
Forecast Units	Volume (million kilotons)
Fastest Growing Market	Middle East & Africa
Largest Market	Asia-Pacific
Report Scope	Market Dynamics, Revenue Forecast and Segmentation, Competitive Landscape, and Recent Developments, Market Growth, Future Opportunities, and Trends
Key Market Drivers	The snowballing demand from the construction industry.
	The mounting investments in aerospace and defense applications.

Who are the Top Companies in the Thermoplastic Composites Market?

The global thermoplastic composites market is partially fragmented in nature, comprising several companies operating on both international and regional levels.

The noteworthy players holding the global thermoplastic composites market are:

- Arkema SA
- AVANCO Group
- Avient Corporation
- BASF SE

- Celanese Corporation
- Daicel Corporation
- DSM
- Hexcel Corporation
- LANXESS
- LyondellBasell Industries Holdings BV
- Mitsubishi Chemical Group Corporation
- SABIC
- SGL Carbon
- Solvay
- TechnoCompound GmbH
- Toray Industries Inc.

Other Reports That Might Be of Your Interest:

- [Sports Composites Market Report](#) - The global sports composites market size is expected to grow from 0.97 million tons in 2023 to 1.19 million tons by 2028 at a CAGR of 4.11% during the forecast period (2023-2028).
- [Global Carbon Composites Market Report](#) - The global carbon composites market size is expected to grow from 201.20 kilotons in 2023 to 276.18 kilotons by 2028 at a CAGR of 6.54% during the forecast period (2023-2028).

Key Highlights from the Thermoplastic Composites Market Report:

Automotive Industry to Record Significant Adoption

- Automotive is the foremost end-user industry of thermoplastic composites. The strengthening demand for producing lightweight and low CO₂ emission vehicles is forcing the demand for thermoplastic composites in the automotive industry.
- Thermoplastic composites are widely known for their high toughness and lightweight characteristics. Automotive industries adopt glass mat thermoplastics for numerous uses.

China Expected to Hold the Major APAC Share

- In the Asia-Pacific region, China is the largest manufacturer and consumer of thermoplastic composites, followed by India and Japan.
- The utilization of thermoplastic composites in the automotive sector in China is in high demand, owing to the advantage of producing a wide range of products that fit the industry's needs with precise quality. China is internationally the biggest automobile market in terms of both production and sales.

What are the Latest Developments in the Thermoplastic Composites Market?

- In April 2023, LANXESS launched a joint venture with Advent International, focusing on engineering materials. DSM's Engineering Materials segment and LANXESS's former High-Performance Materials business joined forces to establish the new joint venture.
- In April 2023, Solvay and GKN Aerospace publicized the extension of their partnership agreement. The two companies will now create a combined thermoplastic composites (TPC)

roadmap to investigate innovative materials and production techniques for aircraft structures and jointly target future key high-rate programs.

Mordor Intelligence has Segmented the Thermoplastic Composites Market Based on Resin Type, Fiber Type, Product Type, End-user Industry, and Geography:

- By Resin Type
 - Polypropylene (PP)
 - Polyamide (PA)
 - Polyetheretherketone (PEEK)
 - Other Resin Types
- By Fiber Type
 - Glass Fiber
 - Carbon Fiber
 - Other Fiber Types
- By Product Type
 - Short Fiber Thermoplastic (SFT)
 - Long Fiber Thermoplastic (LFT)
 - Continuous Fiber Thermoplastic (CFT)
 - Glass Mat Thermoplastic (GMT)
- By End-user Industry
 - Aerospace and Defense
 - Electrical and Electronics
 - Automotive
 - Construction
 - Medical
 - Other End-user Industries
- By Geography
 - North America
 - United States
 - Canada
 - Mexico
 - Europe
 - United Kingdom
 - Germany
 - France
 - Italy
 - Rest of Europe
 - Asia-Pacific
 - China
 - India
 - Japan
 - ASEAN Countries
 - South Korea
 - Rest of Asia-Pacific
 - South America

- Brazil
- Argentina
- Rest of South America
- Middle East & Africa
 - South Africa
 - Saudi Arabia
 - Rest of Middle East & Africa

In a nutshell, the Mordor Intelligence market research report is a must-read for start-ups, industry players, investors, researchers, consultants, business strategists, and all those who are looking to understand this industry. Get a glance at the [Thermoplastic Composites Market Report \(2023-2028\)](#).

Mordor Intelligence constantly tracks industry trends. Some relevant market reports from the analysts that might be of interest to you:

- [Nanohybrid Composites Market Report](#) – The nanohybrid composites market is expected to register a CAGR of greater than 10% during the forecast period.
- [Aluminum Composite Panel Market Report](#) – The aluminum composite panel market is projected to register a CAGR of over 6% during the forecast period.
- [Europe Aluminum Composite Panel Market Report](#) - The European aluminum composite panel market is projected to register a CAGR of over 6% during the forecast period.

About Mordor Intelligence:

[Mordor Intelligence](#) is a market intelligence and advisory firm. At Mordor Intelligence, we believe in predicting butterfly effects that have the potential to change or significantly impact market dynamics.

Our market research reports are comprehensive and provide exclusive data, facts and figures, trends, and the industry's competitive landscape.