

Carbon Fiber Market Size, Share & Growth Forecast to 2032

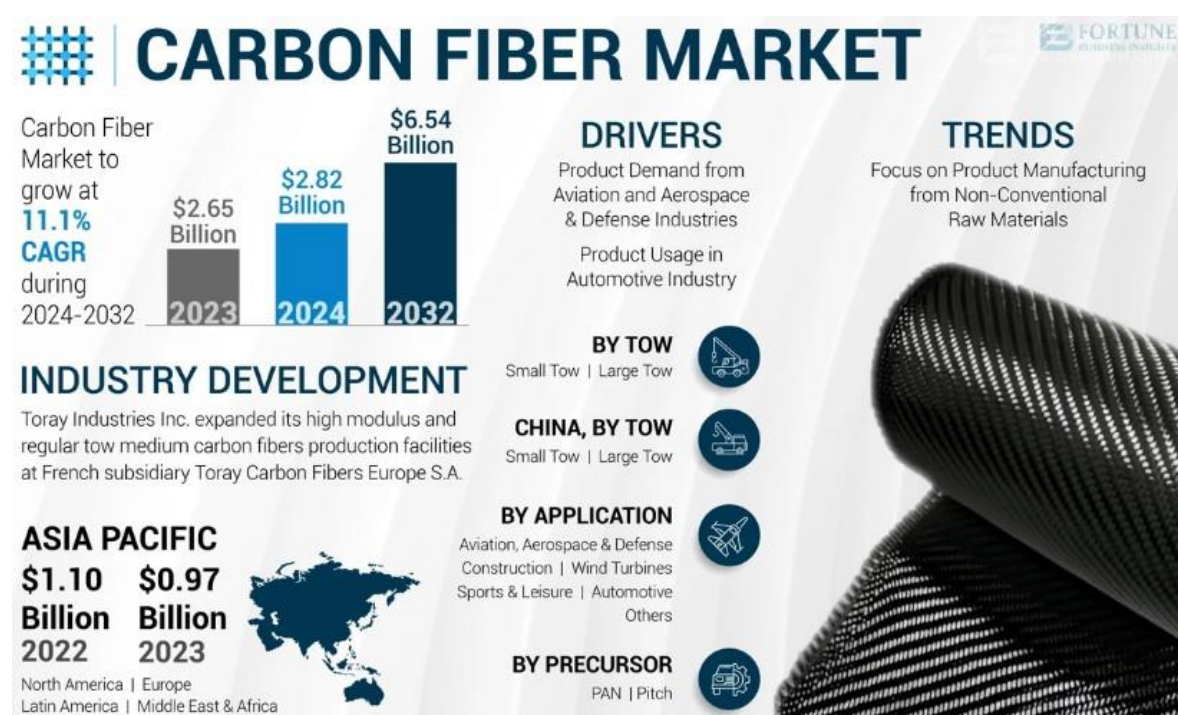
The global carbon fiber market was valued at USD 2.65 billion in 2023 and is expected to grow to USD 6.54 billion by 2032, increasing from USD 2.82 billion in 2024. This growth represents a compound annual growth rate (CAGR) of 11.1% over the forecast period. Carbon fiber is a lightweight yet extremely strong material known for its high tensile strength, stiffness, and resistance to temperature and chemical damage. It is widely used across industries such as aerospace, automotive, wind energy, sports equipment, and construction due to its exceptional mechanical properties.

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Fortune Business Insights™ presents a list of reputed manufacturers operating in the global market. They are as follows:

- ZOLTEK Corporation (Missouri, the U.S.)
- Hexcel Corporation (Connecticut, the U.S.)
- TEIJIN LIMITED (Tokyo, Japan)
- TORAY INDUSTRIES, INC. (Tokyo, Japan)
- Solvay (Brussels, Belgium)
- Formosa M Co., Ltd. (Gyeonggi-do, Korea)
- Mitsubishi Chemical Carbon Fiber and Composites, Inc. (California, the U.S.)
- Nippon Graphite Fiber Co., Ltd. (Hyogo, Japan)
- Advanced Composites Inc. (Utah, the U.S.)
- HYOSUNG ADVANCED MATERIALS (Seoul, South Korea)
- Other Key Players



Report Coverage-

The report included four significant measures in estimating the current market size. Exhaustive secondary research was conducted to collect information about the parent market. Our next step included primary research to authenticate these sizing, assumptions, and findings with various industry experts. We have also used bottom-up and top-down approaches to calculate the size of this industry.

Key Market Drivers

- **Rising Demand in Aerospace and Defense:** Carbon fiber is essential in aircraft manufacturing due to its lightweight and high strength, which improves fuel efficiency and performance.
- **Growing Use in Automotive Industry:** As automakers strive to reduce vehicle weight and enhance fuel efficiency, carbon fiber composites are increasingly replacing traditional materials like steel and aluminum.
- **Expansion of Wind Energy Projects:** Wind turbine blades made from carbon fiber are lighter and more durable, making them ideal for offshore and onshore wind farms.
- **Shift Toward Lightweight Materials:** Across multiple sectors, there is a growing trend toward using lighter, stronger materials to improve energy efficiency and performance.
- **Innovation in Manufacturing Technologies:** Advancements in carbon fiber production, including lower-cost manufacturing processes and recycling techniques, are making it more accessible to a wider range of industries.

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Drivers & Restraints-

Rising Usage of CFRP to Manufacture Lightweight Vehicles Will Favor Growth

Numerous companies are investing huge sums in developing processes to lower the weight of vehicles. Therefore, the usage of carbon fiber reinforced polymer (CFRP) has increased in high-end supercars. CFRP has a density as low as 1.6g/cc and possesses an excellent strength-to-weight ratio. Also, lightweight cars can save around 6% to 8% of fuels and have much better fuel efficiency. These factors are anticipated to accelerate the carbon fiber market growth in the upcoming years. However, the cost of this fiber is very high. It mainly depends on the cost of the precursor and the yield, which, in turn, may obstruct growth.

Segmentation-

Large Tow Segment to Grow Rapidly Stoked by Rising Production of Intermediate Modulus

By the application, the market is categorized into aviation, aerospace & defense, automotive, wind turbines, sports & leisure, construction, and others. Based on the precursor, it is segmented into pitch and PAN. Below is a brief note on the tow criterion:

- **By Tow:** The market is classified into large tow and small tow. Amongst these, the large tow segment earned **3%** and **24.6%** in terms of the carbon fiber market share globally and in the U.S., respectively. Several companies nowadays are trying to create new strategies to develop large-tow intermediate modulus.

Regional Insights-

- **North America** holds a significant share of the market, driven by advanced aerospace and defense applications in the U.S.
- **Europe** follows closely due to high demand from automotive and wind energy sectors.
- **Asia-Pacific** is the fastest-growing region, fueled by expanding automotive production, increasing investments in renewable energy, and rising use in infrastructure projects.

Industry developments:

- **June 2019:** Liberty Hall Capital Partners announced the execution of an agreement with Sekisui Chemical Group to sell AIM Aerospace worth USD 510 million. This new acquisition would help Sekisui Chemical to expand its geographic reach, diversify its customer base, and broaden its capabilities.

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Address:

Fortune Business Insights Pvt. Ltd. 9th Floor, Icon Tower, Baner –

Mahalunge Road, Baner, Pune-411045, Maharashtra, India.

Phone:

US: +1 424 253 0390

UK: +44 2071 939123

APAC: +91 744 740 1245

Email: sales@fortunebusinessinsights.com