

Global Aerospace Composites Market forecast & competitive market share, 2016 - 2024: Global Market Insights, Inc.

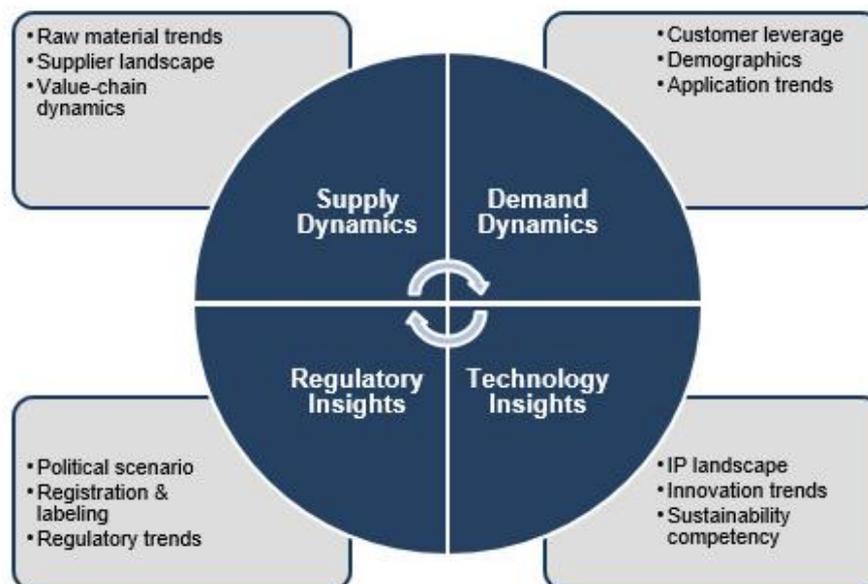
Global Aerospace Composites Market size will witness robust growth from 2016 to 2024. High growth in aviation industry worldwide, increased spending in space exploration projects and defense sectors by countries will propel the market in the coming years.

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According to International Air Transport Association (IATA), the number of air passengers will likely double from its present value of around 3.8 billion in 2016 to more than 7 billion in 2035. Global air traffic will also grow by around 4% annually during the forecast period requiring around 30,000 new aircrafts.

Market research reports: Key analytical components



Aerospace composites market will also grow due to the increased spending by countries in their defense sectors, mostly in military aviation. Due to growing instability in many regions of the world, countries are spending more on defense R&D and manufacturing. U.S. tops the world in terms of defense spending and is followed by China.

Aerospace composites market is also poised to grow due to increasing space exploration projects by countries.

By product, aerospace composites market is segmented into carbon composites, metal composites and others. Carbon composites are used due to their strength and light weight. Metal composites finds its use owing to their hardness and strength.

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By end users, aerospace composites market is divided into three sectors viz. aviation, space exploration, and defense.

Defense and space exploration industries share will increase in the forecast period because of the growth witnessed in these sectors and heavy spending by many countries in upgrading their defense capabilities.

Aviation industry has a substantial share in the market and will witness decent growth owing to several factors such as expanding fleet size by airlines, emergence of low cost carriers and increasing air cargo delivery.

North America aerospace composites market has a noteworthy share because of increasing demand for the product from aircraft manufacturers and defense sectors.

Europe also has a considerable share in this market owing to high defense spending in countries of western Europe. Aerospace composites market in Latin America will witness considerable growth in the future because of emergence of low cost carriers in that region.

The presence of large aircraft manufacturing companies like Boeing and Lockheed Martin in the U.S. is also increasing demand. In this region Asia Pacific has a substantial share of the aerospace composites market owing to increasing demand for aircraft and helicopter parts, mostly in China, India, and Singapore. Increasing defense spending by countries in this region will drive the market in the future.

Key players in aerospace composites market are Hexcel Corporation, BASF SE, Huntsman International LLC, Cytec Solvay Group, Finmeccanica, LMI Aerospace, Toray Industries, Ltd., Teijin Ltd., Toray Industries Inc., SGL-The Carbon Company, HITCO Carbon Composites, LEE Aerospace, Argosy International LLC, and Koninklijke TenCate.

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