

Global and China Carbon Fiber and CFRP Industry Report, 2019-2025

May 2019

STUDY GOAL AND OBJECTIVES

This report provides the industry executives with strategically significant competitor information, analysis, insight and projection on the competitive pattern and key companies in the industry, crucial to the development and implementation of effective business, marketing and R&D programs.

REPORT OBJECTIVES

- ◆ To establish a comprehensive, factual, annually updated and cost-effective information base on market size, competition patterns, market segments, goals and strategies of the leading players in the market, reviews and forecasts.
- ◆ To assist potential market entrants in evaluating prospective acquisition and joint venture candidates.
- ◆ To complement the organizations' internal competitor information gathering efforts with strategic analysis, data interpretation and insight.
- ◆ To suggest for concerned investors in line with the current development of this industry as well as the development tendency.
- ◆ To help company to succeed in a competitive market, and

METHODOLOGY

Both primary and secondary research methodologies were used in preparing this study. Initially, a comprehensive and exhaustive search of the literature on this industry was conducted. These sources included related books and journals, trade literature, marketing literature, other product/promotional literature, annual reports, security analyst reports, and other publications. Subsequently, telephone interviews or email correspondence was conducted with marketing executives etc. Other sources included related magazines, academics, and consulting companies.

INFORMATION SOURCES

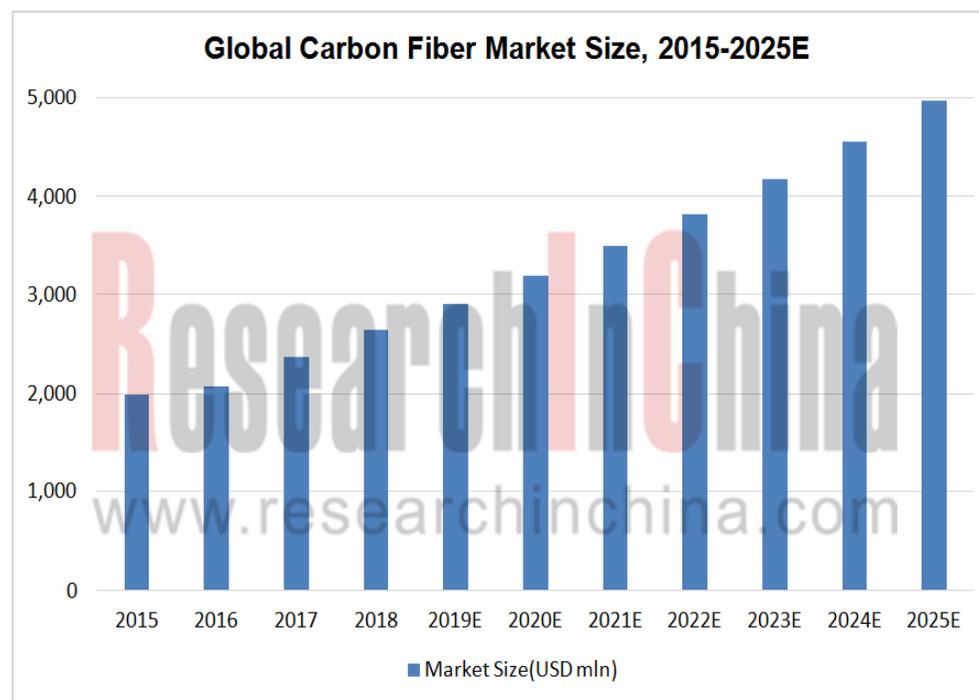
The primary information sources include Company Reports, and National Bureau of Statistics of China etc.

Abstract

Among the world's three major high performance fibers, carbon fiber features the highest strength and the highest specific modulus. It is widely used in such fields as aerospace, sports and leisure.

Global carbon fiber demand approximated 90kt in 2018, and will expectedly double to 180kt in 2025 with the growing demand from new energy vehicle and aerospace markets.

In 2018, global carbon fiber market was worth USD2.6 billion, a figure projected to hit USD5 billion in 2025. Carbon fiber is often launched on market in the form of carbon fiber composite, a product synthesized with carbon fiber and adhesives. Carbon fiber market has a one-tenth size of the carbon fiber composites market which was valued at virtually USD28 billion worldwide in 2018 with a year-on-year increase of 11.6% and will exceed USD50 billion as estimated in 2025. The carbon fiber composites for aerospace as a structural material of aircrafts, currently occupying more than 60% of the global market, will sustain growth rates of above 10% from 2019 to 2025.



Source: ResearchInChina

In recent years, global carbon fiber capacity kept growing at a steady pace, up to around 150kt/a in 2018, about 90% of which was the dominant polyacrylonitrile (PAN)-based carbon fiber.

The complicated, difficult carbon fiber process poses quite high technical barriers. In current stage, carbon fiber technologies are largely grasped by Japanese companies like Toray, Toho and Mitsubishi Rayon, together holding 50% or so of the global acrylonitrile-based carbon fiber (small tow) market.

Apart from Japanese firms, those who have won a place in global carbon fiber market include Hexcel, SGL and Formosa Plastic Group. Toray however still boasts the biggest market share of some 29%.

In the Chinese carbon fiber industry, the 30 local companies are making strategic arrangements, with a combined capacity of 28kt/a, but most of them are so small and so left-behind in technology that they are incapable of stable sizable production and without doubt fail to meet huge demand from the high-end industries. Chinese carbon fiber producers are mainly players in low-end markets like sports and leisure. Yet companies including Zhongfu Shenying Carbon Fiber Co., Ltd., Jiangsu Hengshen Co., Ltd., Weihai Guangwei Composites Co., Ltd., and Sinofibers Technology Co., Ltd. are working to deploy high-end markets such as aerospace, by continuous investment in technology. Examples include Sinofibers Technology whose T700 carbon fiber has been commercialized, and Weihai Guangwei and Jiangsu Hengshen both having turned their T300 carbon fiber into commercial products. China's carbon fiber industry may be shuffled in the forthcoming years and downsized to five to ten players, as it has done in 2019 when Anhui Truchum Advanced Materials and Technology Co., Ltd. announced acquisition of Jiangsu Tianniao High Technology Co., Ltd. for a foray into the high-end military carbon fiber market.

Global and China Carbon Fiber and CFRP Industry Report, 2019-2025 highlights the following:

Carbon fiber (classification, technology, industry chain, etc.);

Global carbon fiber market (status quo, supply & demand, competitive pattern, patent, price, development trend, etc.);

China carbon fiber market (policy, development status, supply & demand, industrial structure, import & export, competitive pattern, price, development trend, etc.);

Carbon fiber composites market (size, structure, cost structure, patent, competitive pattern, etc.);

Upstream market (precursor) and downstream markets (aerospace, automotive, wind power, sports & leisure, etc.) (size, application, etc.);

11 foreign and 20 Chinese carbon fiber & composites producers (operation, carbon fiber business, etc.)

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