

Lightweight Materials Market To Observe the Largest Share and Witness Robust Expansion With Detail Analysis

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WILMINGTON, DE, UNITED STATES, September 14, 2024 / EINPresswire.com/ -- Allied Market Research has released a report titled "[Lightweight Materials Market](#) by Type (Metal Alloys, Composites, Polymers), by Application (Automotive, Aerospace, Wind, Marine, Others): Global Opportunity Analysis and Industry Forecast, 2020-2030." The report forecasts the global lightweight materials market will reach \$261.6 billion by 2030, up from \$168.1 billion in 2020, with a projected compound annual growth rate (CAGR) of 4.5% from 2021 to 2030.



Lightweight Materials Market Forecast

Key Drivers of Growth:

The market's expansion is primarily attributed to the rise in the number of original equipment manufacturers (OEMs) and aftermarkets, fueling the growth of the automotive sector. Additionally, advancements in product development and technology, combined with increasing disposable income, are driving the demand for lightweight materials. However, the high costs of carbon fiber and fluctuations in raw material prices are significant challenges that could limit the market's growth, particularly in industries such as marine, wind turbines, aerospace, and automotive. Despite these challenges, the growing popularity of electric vehicles (EVs) and the increasing focus on sustainability present vast opportunities for future growth.

Segment Insights:

Metal Alloys: By type, the metal alloys segment dominated the market, accounting for over three-

fifths of the market share in 2020. This segment is expected to maintain its lead through 2030, driven by demand for heavy-duty carton sealing, gift wrapping, repair materials, and adhesive tapes.

Composites: The composite segment is poised for the fastest growth, with a projected CAGR of 5.4% from 2021 to 2030, driven by increased use in the transportation, automotive, and construction industries.

Application Insights:

Automotive: In terms of application, the automotive sector held the largest market share in 2020, contributing nearly four-fifths of the total market revenue. This growth is largely due to an expanding young population and rising middle-class incomes worldwide.

Aerospace: The aerospace sector is projected to grow at the fastest rate, with a 4.7% CAGR during the forecast period. The increasing use of lightweight materials to enhance the performance and fuel efficiency of fighter jets is driving demand, particularly as both developed and developing countries seek to upgrade their military fleets.

Regional Insights:

Asia-Pacific: The Asia-Pacific region led the market in 2020, generating over three-fifths of the global revenue. This region is expected to experience the fastest growth, with a 5.2% CAGR from 2021 to 2030, driven by rising demand for lightweight materials across the automotive, wind turbine, marine, and aerospace sectors.

Key Players:

The report identifies the following leading market players:

- Alcoa Corporation
- Saudi Basic Industries Corporation
- PPG Industries, Inc.
- Novelis Inc.
- Solvay
- ExxonMobil Corporation
- Toray Industries, Inc.
- DuPont
- ArcelorMittal
- Bayer AG

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