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CORE MATERIALS MARKET

FOR COMPOSITES BY TYPE (FOAM, BALSA, HONEYCOMB), BY END-USER INDUSTRIES (WIND, MARINE, AEROSPACE, CONSTRUCTION, TRANSPORTATION, AND OTHERS) & REGION

TRENDS & FORECAST TO 2020

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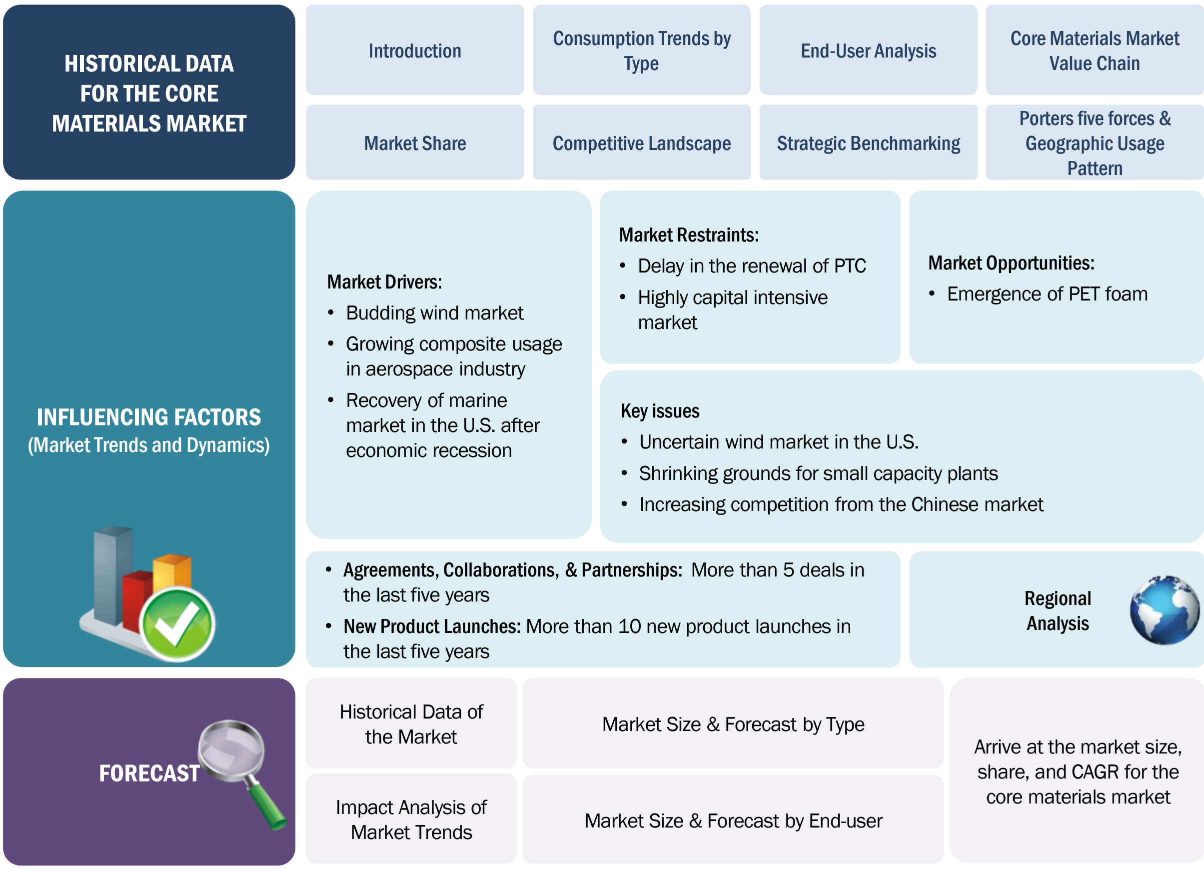
1 RESEARCH METHODOLOGY

This research study involved the use of extensive secondary sources, directories, and databases, such as Hoovers, Company Annual Reports, Bloomberg Businessweek, and Factiva to identify and collect information useful for this technical, market-oriented, and commercial study of the core materials market. The primary sources are mainly different industry experts from the core industries that include raw material manufacturers, suppliers, product manufacturers, distributors, technology developers, and organizations related to all segments of this industry's value chain. In-depth interviews of various primary respondents, such as key industry participants, subject matter experts (SMEs), C-level executives of key market players, and industry consultants, among other experts were conducted to obtain and verify critical qualitative and quantitative information as well as to assess future prospects. The following illustrative figure shows the market research methodology used to make this report.

FIGURE 1 CORE MATERIALS MARKET: RESEARCH DESIGN



Source: Secondary Literature, Expert Interviews, and MarketsandMarkets Analysis

As a part of the secondary research process various secondary sources, such as annual reports, press releases, and investor presentations of companies, certified publications, articles from recognized authors, gold & silver standard websites, and various databases were referred to identify and collect information for this study.

Secondary research was mainly used to obtain key information about the industry's supply chain, the market's monetary chain, the total pool of key players, market classification & segmentation according to industry trends to the bottom-most level, regional markets, and key developments from both market- & technology-oriented perspectives.

As part of the primary research process, various sources from both supply and demand sides were interviewed to obtain qualitative & quantitative information for this report. The primary sources from the supply side include industry experts, such as CEOs, vice presidents, marketing directors, technology & innovation directors, and related key executives from various key companies and organizations operating in the core materials market. The primary sources from the demand side include marketing managers and experts from the end-user industry.

After complete market engineering (which includes calculations for market statistics, market crackdown, market size estimations, market forecasting, and data triangulation) extensive primary research was conducted to gather information and to verify & validate the critical numbers. Primary research was also conducted to identify the segmentation types, industry trends, Porter's analysis, key players, competitive landscape, and key market dynamics, such as drivers, restraints, opportunities, key issues, industry trends, and key player strategies.

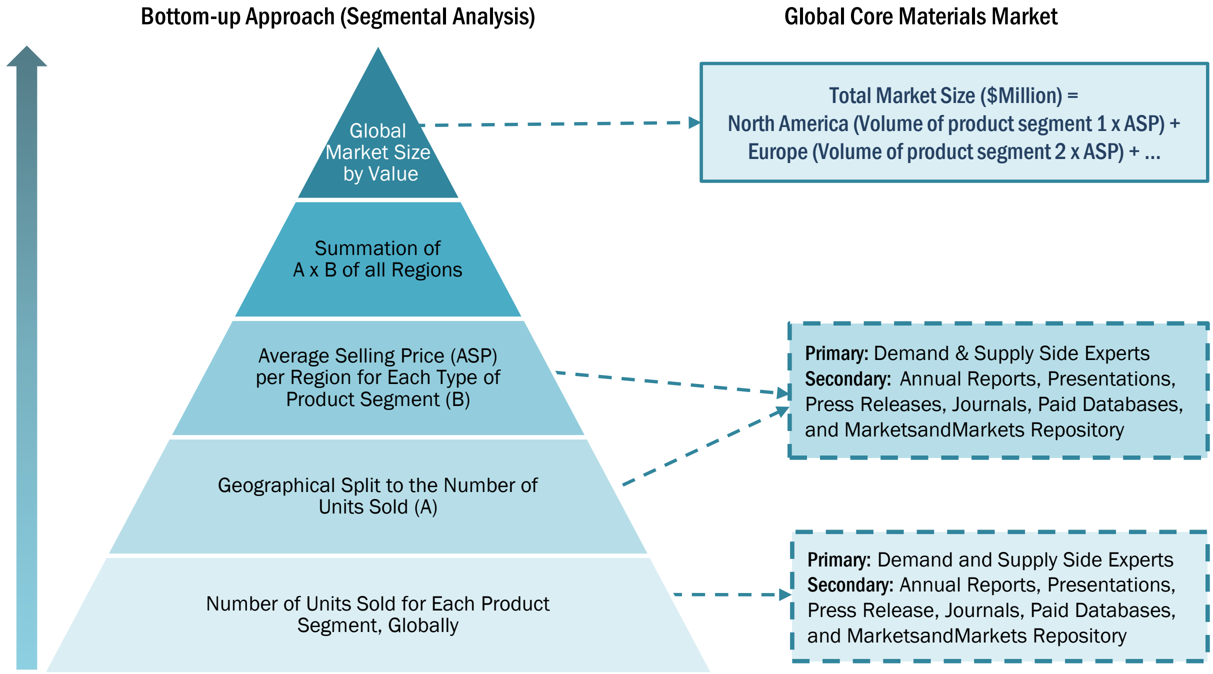
As part of the complete market engineering process, both top-down and bottom-up approaches were extensively used along with several data triangulation methods to perform market estimation and market forecast for the overall market segments listed in this report. Extensive qualitative and quantitative data was analyzed to list key information/insights throughout the report.

1.1 MARKET SIZE ESTIMATION

Both, top-down and bottom-up approaches were used to estimate and validate the size of the core materials market and various other dependent submarkets. The research methodology used to estimate the market size includes the following details: the key players in the market were identified through secondary research, and their market shares in respective regions were determined through primary and secondary research. This entire procedure includes extensive interviews for key insights from industry leaders, such as CEOs, VPs, directors, and marketing executives. All percentage shares, splits, breakdowns were determined using secondary sources and verified through primary sources. All possible parameters that affect the markets covered in this research study have been accounted for, viewed in extensive detail, verified through primary research, and analyzed to get the final quantitative & qualitative data.

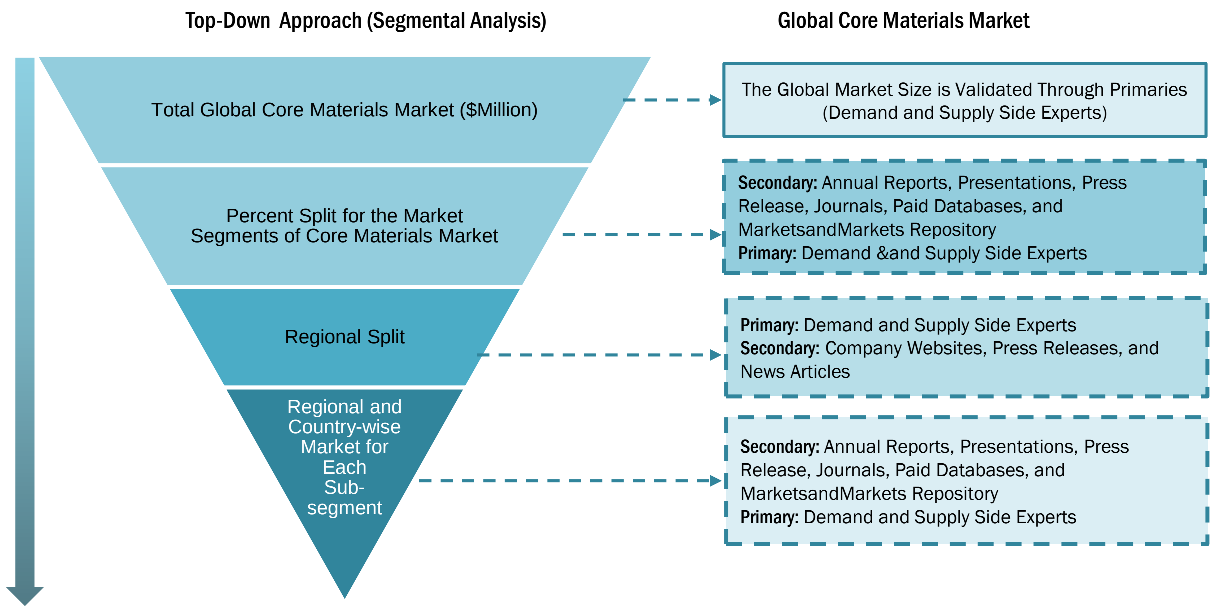
The following figure shows an illustrative representation of the overall market size estimation process employed for the purpose of this study.

FIGURE 2 MARKET SIZE ESTIMATION METHODOLOGY: BOTTOM-UP APPROACH



Source: MarketsandMarkets Analysis

FIGURE 3 MARKET SIZE ESTIMATION METHODOLOGY: TOP-DOWN APPROACH



Source: MarketsandMarkets Analysis

Both bottom-up and top-down approaches were used to estimate the market sizes. Data is collected through primary and secondary research. Secondary research comprises both free as well as paid data sources, such as Factiva and ICIS.

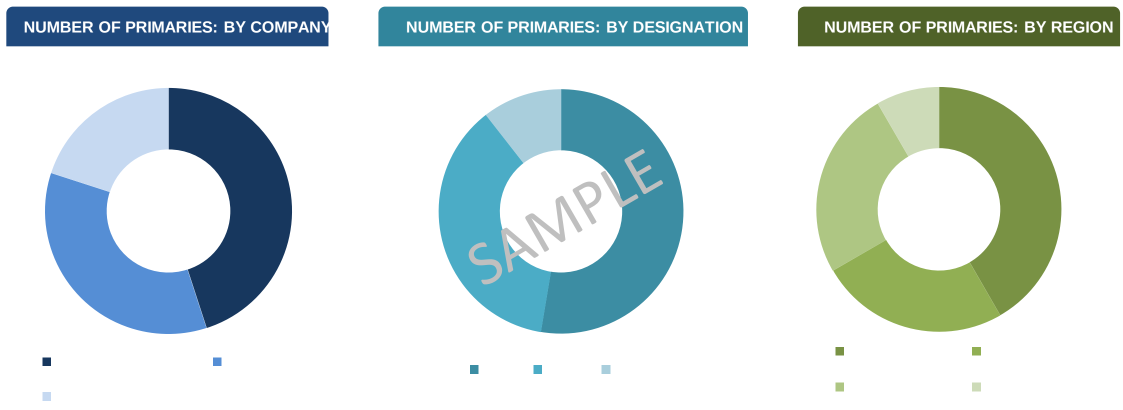
The bottom-up approach was used to arrive at the overall market size of the core materials market, by estimating the consumption of different types of core materials in terms of volume and value, through secondary and primary research. Further, the country-level consumption was estimated for each type through various secondary & primary sources. Calculations based on the country level were used to identify the regional consumption. This led to the estimation of the global market size. Adding all type of core material consumptions, global market size was calculated.

The overall market size was used in the top-down approach to estimate the size of other individual markets (mentioned in the market segmentation of types and region) via percentage splits from secondary and primary research. This overall market size was used in the top-down approach to estimate the regional consumption. Based on these calculations, the sizes of other individual markets, on a country level, were identified. The country-wise split of consumption by volume & value on the basis of types was identified. Various secondary & primary sources were used to estimate the consumption. This led to the estimation of the overall market size.

For the calculation of each type of specific market segment, the most appropriate immediate parent market size was used for implementing the top-down approach. The bottom-up approach was also used for data extracted from secondary research to validate the segment values obtained.

Through the data triangulation procedure and validation of data through primaries, the exact values of the overall parent market size and each individual market size were determined and confirmed in this study. The data triangulation approach implemented for this study is explained in the next section.

FIGURE 4 BREAK DOWN OF PRIMARY INTERVIEWS: BY COMPANY TYPE, DESIGNATION, & REGION



Note: The Tier1, Tier 2, and Tier 3 companies are classified on the basis of their product portfolio, geographic presence, business integration, and revenue

1.2 MARKET BREAKDOWN & DATA TRIANGULATION

After arriving at the overall market size from the market size estimation process explained above, the total market was split into several segments. In order to complete the overall market engineering process and arrive at the exact statistics for all segments, the data triangulation and market break down procedure were used, wherever applicable. The data was triangulated by studying various factors and trends from both the demand and supply sides. Along with this, the market was validated using both top-down and bottom-up approaches.

1.3 MARKET SHARE ESTIMATION

The market share for the core material types has been arrived at on the basis of secondary data available through paid & unpaid sources, by analyzing product portfolios of the key companies and rating them on the basis of performance and quality. This data was further validated by primary sources.

1.3.1 KEY DATA FROM SECONDARY SOURCES

	PARAMETERS	SOURCES
1	Market Revenue	▪ Company Financials ▪ Magazines ▪ Journals ▪ Press Releases ▪ Paid Databases, and ▪ The MarketsandMarkets Data Repository
2	Market Revenue of Companies	▪ Annual Reports ▪ Company Websites ▪ Public Databases, and ▪ The MarketsandMarkets Data Repository
3	Qualitative Information (Market Dynamics, Market Trends)	▪ Company Websites ▪ Annual Reports ▪ Press Releases, and ▪ The MarketsandMarkets Data Repository

Source: Secondary Literature, Expert Interviews, and MarketsandMarkets Analysis

1.3.2 KEY DATA FROM PRIMARY SOURCES

#	PARAMETERS		KEY DATA
1	**Regional Split**	▪ Overall market and sub-segments in 2014 ▪ CAGR of each region in the forecast period (2015 – 2020)	▪ The global core materials market, by region– North America, Europe, Asia-Pacific, and the RoW
2	**Global Market Size**	▪ The global market size for the year 2014 ▪ CAGR for the forecast period (2015 – 2020)	▪ The global core materials market size by volume (KT) and value ($Million)
3	**Market Split**	▪ Core Materials Market	▪ Core materials market, by type ▪Foam core material market ▪Balsa core material market ▪Honeycomb core material market ▪ Core materials market, by end-user ▪ Wind ▪ Marine ▪ Aerospace ▪ Construction ▪ Transportation ▪ Others

Source: Secondary Literature, Expert Interviews, and MarketsandMarkets Analysis

1.3.3 ASSUMPTIONS

	PARAMETERS	ASSUMPTIONS
1	Prices	Average price for core material have been taken into consideration for market size estimation.
2	Market Growth	CAGR for the forecast period is assumed to be normalized and the effects of inflation, recession, economic downturn, regulatory or policy changes, or other factors are not considered.

Source: Secondary Literature, Expert Interviews, and MarketsandMarkets Analysis

1.3.3.1 Key Industry Insights

"Top wind energy producer like China is boosting the consumption of foam core materials. Also, the green energy consumption policies in many developing countries is further pushing the wind market for core materials."

Leading Asia-Pacific Player In The Core Materials Industry

"PVC possess less resin absorption property as compared to balsa and has more uniformed properties. Balsa has low fatigue resistance which makes it more stiff and is being widely used because of its low price and high strength. PVC share in the global core materials market is around 55% to 60%"

Regional Director, Core Materials Supplier

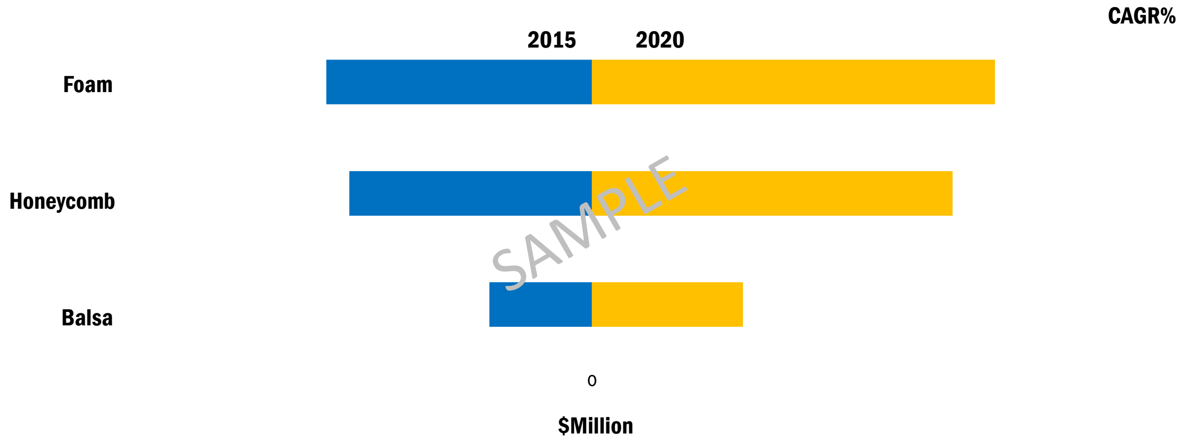
"Europe is a mature market for core materials, but emerging economies such as India, China, and Brazil will serve as an opportunity for the global core materials market."

Key European Core Materials Manufacturer

2 EXECUTIVE SUMMARY

The core materials market is witnessing significant growth on account of the growing demand from its end-user industries and the increased awareness of light-weight sandwich components. This market is projected to register a CAGR of about XX%, by volume, between 2015 and 2020, to reach XX KT by 2020. On the other hand, the core materials market was estimated at $XX million in 2014, projected to reach $ XX million by 2020, at a CAGR of about XX% between 2015 and 2020. Asia-Pacific is the largest region in the core materials market that accounted for a share of XX% of the total market, by volume in 2014. The main factors that contributed to the growth of the Asia-Pacific market were increasing demand from the emerging economies and the rising consumption of core materials in the wind industry in this region. The Asia-Pacific wind end-user industry is projected to register a CAGR of XX% between 2015 and 2020, accounting for a market size by value of $XX million by 2020. The key reason for the growth of the core materials market is its characteristics, for example its helps to increase the stiffness of the composites and also its durability. Due its various advantageous properties core materials are employed in various applications in the wind, aerospace, marine, construction, and transportation industries. Key players in the core materials market are Diab Group (Sweden), Gurit Holding AG (Switzerland), 3A Composites (Switzerland), and others.

FIGURE 5 CORE MATERIALS MARKET SNAPSHOT, BY TYPE (2015 VS 2020): TOP TWO SEGMENTS ACCOUNT FOR MORE THAN THREE-FOURTH OF THE MARKET SHARE

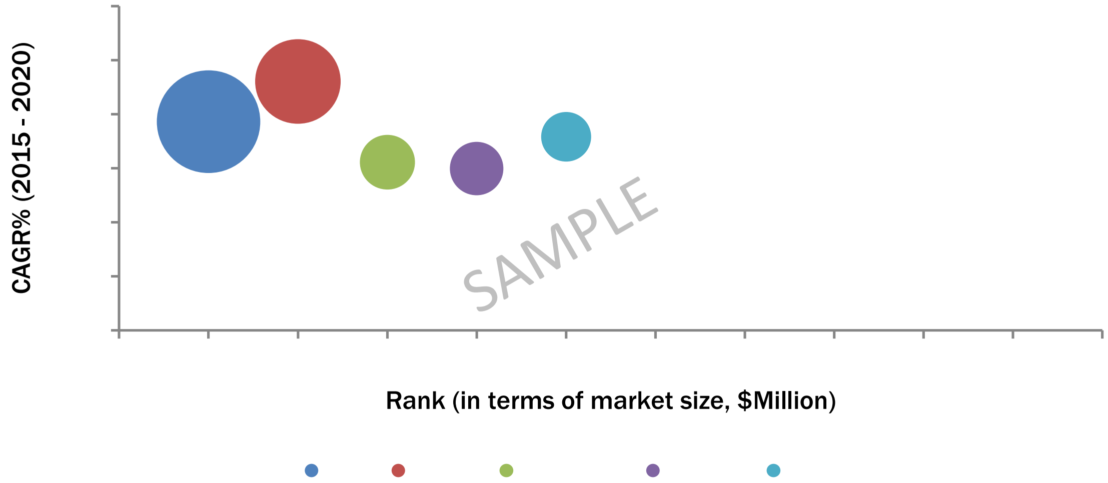


Source: Secondary Literature, Expert Interviews, and MarketsandMarkets Analysis:

Note: CAGR period (2015 – 2020)

The key types of core material covered in this report are foam, balsa, and honeycomb. Further on the basis of its types, foam is segmented into PET, SAN, and PVC. Foam is the commonly used core material, mainly in countries, such as China and the U.S. About XX KT of foam core material were consumed globally in 2014; this consumption is projected to register a CAGR of about XX% between 2015 and 2020. The demand for foam is growing mainly due the increasing application of its various sub-types (PET, PVC, and SAN), especially in the marine and wind industry. Honeycomb is the second-largest type of core material, by value, mainly due its increasing usage in the aerospace industry for the manufacturing of light-weight components. It is projected to be the fastest-growing segment, in terms of volume, with the highest CAGR of about XX% during the forecast period. Among the key countries, U.S. leads the demand for honeycomb.

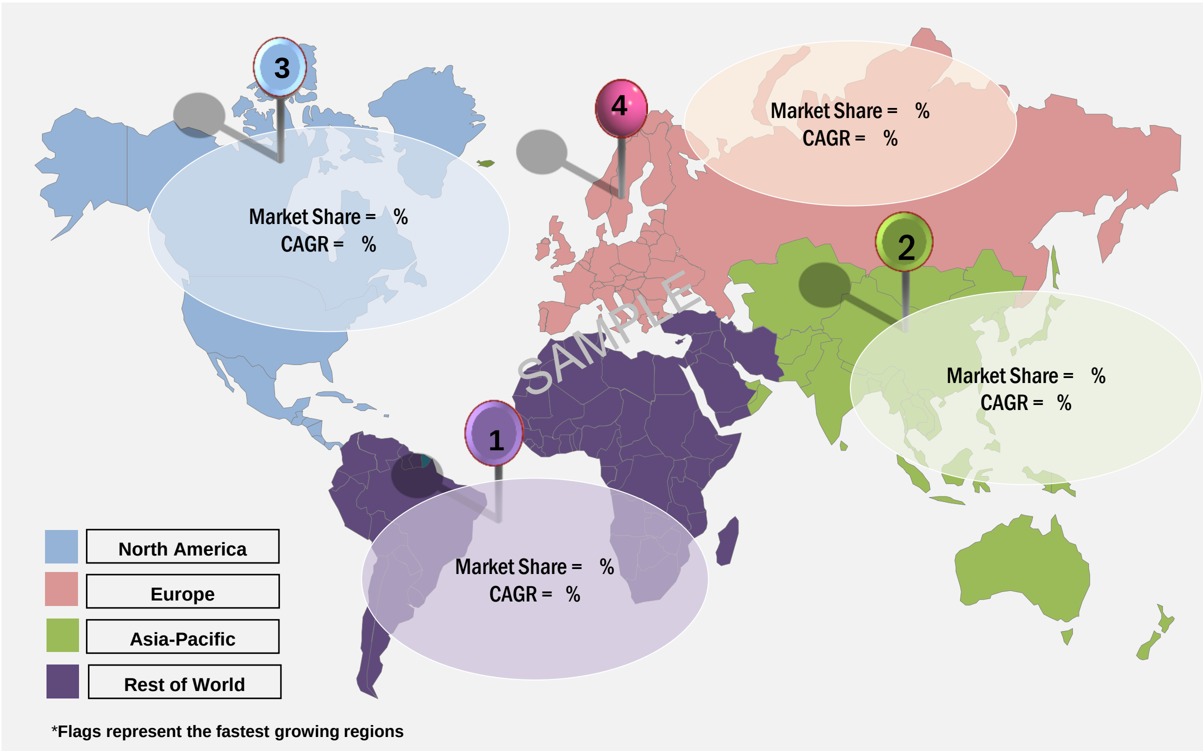
FIGURE 6 CORE MATERIALS MARKET RANKING, BY COUNTRY, 2014



Source: *Secondary Literature, Expert Interviews, and MarketsandMarkets Analysis*

Note: *The bubble size represents market size in value in 2014*

FIGURE 7 CORE MATERIAL MARKET SHARE (VOLUME), 2014



Source: *Secondary Literature, Expert Interviews, and MarketsandMarkets Analysis*

Note: *CAGR period (2015–2020)*

The consumption trend of core material varies from region to region depending upon its types. For instance, the trend in Asia-Pacific represents a mix of all core materials. Balsa is the commonly consumed core material here, mainly due to its increasing application in the wind industry. Additionally, the consumption of foam core material is also prominent in the region. The region was the biggest market in

2014, in terms of volume, accounting for nearly XX% of the overall core material market share; it is projected to be the second-fastest growing market, subsequent to RoW. The scenario is different in Europe, as foam and honeycomb are the most-consumed types in Europe, by value, mainly due to the growing aerospace industry in the region, especially in France and the U.K. The European market size for core material was estimated at XX KT in 2014, and is projected to reach XX KT by 2020, registering a CAGR of about XX% between 2015 and 2020. The North American market is mainly influenced by the budding aerospace industry in the U.S., which is why the consumption of honeycomb is prominent in the region. RoW is another region where the demand for core materials is expected to grow at a brisk pace in the next few years due to the presence of emerging markets, including Brazil. Also, on the basis of countries, China, the U.S., and Germany are the key consumers of core materials, with China being at the forefront in terms of volumetric consumption, whereas the U.S. leads the market in terms of value.