

FRP Pipe Market Diversely changing the Industry Trends with Potential Business Growth

Increase in demand for lightweight piping solutions coupled with growth in awareness among consumers regarding beneficial advantages of FRP pipes fuel.

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EINPresswire.com/ -- Increase in demand for lightweight piping solutions coupled with growth in awareness among consumers regarding beneficial advantages of FRP pipes fuel the growth of the global [FRP pipe market](#).



FRP Pipe Market

Moreover, rapid increase in the demand for high performance and corrosion free pipes especially in oil & gas industry and rise in investment by governments of developed and developing economies to improve the overall wastewater treatment facilities are expected to boost the market growth. Also being a versatile material, composites are used in various rapidly growing markets such as construction, industrial, chemical, and power generation, which also drives the growth of the market. Increase in demand for temperature resistant piping solutions as well as rise in per capita disposable incomes are projected to accelerate the overall market growth. However, volatile raw material prices as well as high cost of carbon fiber hamper the market growth.

According to a new report published by Allied Market Research, titled, "FRP Pipe Market by Type, Application and Process: Global Opportunity Analysis and Industry Forecast, 2017-2023," the FRP pipe market was valued at \$2,080 million in 2016, and is projected to reach \$3,557 million by 2023, growing at a CAGR of 8.1% from 2017 to 2023. The chemical and industrial segment accounted for more than two-fifths of the global market in 2016.

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The term FRP pipe refers to piping systems constructed of polymers reinforced with fibers. FRP

pipes are widely employed across several end-use applications, such as construction, water and wastewater treatment, and oil & gas. Moreover, FRP pipes possess natural damping capabilities owing to excellent damping properties of polyester, polyurethane, and epoxy resins. Also, the strength to weight ratio and fatigue endurance of FRP pipes are some of the major attributes related to the replacement costs as well as capability to design high performance and lightweight piping systems. FRP pipes can be easily fabricated over a broad range of complex shapes and sizes, which cannot be easily achieved in steel and cement pipes. Furthermore, low cost maintenance is another key advantage associated with FRP pipes since composites do not undergo the corrosive attacks.

The chemical and industrial segment accounted for nearly two-fifths of the global market, in terms of volume, in 2016. The demand for FRP pipes has increased owing to rise in demand for cost-effective and corrosion and temperature resistant pipes in chemical industry. Thus, increase in requirement of temperature and corrosion resistant pipes and rise in demand for lightweight pipes for construction activities is anticipated to boost the market growth.

Key Findings of the FRP Pipe Market:

- The epoxy and polyurethane segments are anticipated to grow at the highest CAGR during the analysis period.
- The chemical & industrial application segment accounted for the highest share in the market and is anticipated to maintain its dominance throughout the forecast period growing at a CAGR of 8.2%.
- Asia-Pacific is projected to maintain its lead position from 2017 to 2023, growing at a CAGR of 7.4%, in terms of volume.
- The filament winding process segment dominated the market in 2016 and is expected to maintain its dominance throughout the forecast period, registering a CAGR of 8.2%, in terms of value.
- The epoxy segment occupied for nearly half of the total market in 2016.
- China occupied for around two-fifth share of the Asia-Pacific market in 2016.
- In terms of value, Korea is expected to grow at a significant CAGR of 7.8% during the forecast period.

In 2016, Asia-Pacific and North America collectively accounted for nearly 62% of the global market, in terms of volume, and are expected to continue this trend during the forecast period, owing to increase in investments by the governments of developing economies such as China, India, and Indonesia. Moreover, development of the global construction industry, increase in per capita incomes, and growth in overall consumer expenditure drive the growth of the Asia-Pacific market.

The major companies profiled in the report include Chemical Process Piping Pvt Ltd., Amiantit Company, Hobas, HengRun Group Co. Ltd., Ershing Inc., Sekisui Chemicals, China National Building Material Company Limited, Future Pipe Industries, National Oilwell Varco, and Sarplast

SA.

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