Fiber Reinforced Composites Market To Record an Exponential CAGR: 5.9% By 2027 | Demand in Automotive & Aerospace Sector

Rise in demand from the automotive & aerospace sector and demand from the construction sector drive the global fiber-reinforced composites market.


Fiber Reinforced Composites Market

PORTLAND, OREGON, UNITED STATES, August 16, 2021 /EINPresswire.com/ -- As per the report published by Allied Market Research, the global fiber reinforced composites market was pegged at $84.5 billion in 2019, and is projected to garner $131.6 billion by 2027, growing at a CAGR of 5.9% from 2020 to 2027.

Rise in demand from the automotive & aerospace sector, use of fiber reinforced composites in the electronics & electrical industry, and demand from the construction sector have boosted the global fiber reinforced composites market. However, high raw material price hinders the market growth. On the contrary, increase in wind energy markets and emerging market for recycled composite materials are expected to open lucrative opportunities for the market players in the future.

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Covid-19 scenario:

The Covid-19 pandemic hit the aerospace, automotive, and construction industries in an unprecedented way. As these are the prime end-user industries of fiber reinforced composites, the demand and sales declined during the pandemic.
Several governments declared lockdown and suspended manufacturing activities as well as banned international travel.
The consumer spending patterns changed during the pandemic and customers delayed

purchasing new vehicles to minimize the spending, reducing demand for new automotive.
The lack of workforce and increased prices of raw materials hampered the pace of construction of new infrastructure.
However, the major sports events scheduled in 2020 were postponed in 2021, which is expected to affect the sale of sporting goods.
The global fiber reinforced composites market is segmented on the basis of fiber type, resin type, end-user industry, and region. Based on fiber type, the glass fibers segment held the lion's share in 2019, accounting for nearly three-fifths of the market. However, the carbon fibers segment is projected to register the highest CAGR of 8.0% from 2020 to 2027.

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On the basis of resin type, the thermoset composites segment dominated in 2019, contributing to nearly three-fifths of the market. However, the segment of the thermoplastic composites is projected to register the highest CAGR of 6.3% during the forecast period.

The global fiber reinforced composites market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across Asia-Pacific held the lion's share in 2019, accounting for around two-fifths of the market. In addition, the region is anticipated to showcase the highest CAGR of 7.4% during the forecast period.

The global fiber reinforced composites market report includes an in-depth analysis of the prime market players such as Hexcel Corporation, Avient Corporation, Plasan Carbon Composites, Mitsubishi Chemical Holdings, SABIC, Rochling Group, Solvay SA, SGL Carbon, TPI Composites Inc., and Toray Industries Inc.

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