Reflective Material Market Revenue, Major Players, Consumer Trends, Analysis & Forecast Till 2028

Rising demand for reflective materials in aerospace, construction, traffic safety management and applications are some key factors driving market revenue growth

NEW YORK CITY, NY, UNITED STATES, October 13, 2021 /EINPresswire.com/ -- The global reflective material market size is expected to reach USD 36.90

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Billion in 2028 and register a CAGR of 5.3% over the forecast period, according to the latest report by Reports and Data. Implementation of stringent government regulations and safety norms regarding road and worker safety, rapid growth across the construction sector in developing countries, rising focus on research and development in reflective materials, and increasing spending in infrastructural development and related projects are some major factors driving steady market revenue growth.

Reflective material contains specific reflective components that reflect light on different surfaces. Reflective materials are usually mixed with paints, fabric, and coatings and used for enhancing the visibility of an object. Reflective materials are commonly used in building & construction, textile, automotive, healthcare, traffic control, and other industries and applications respectively. Construction and roads segment accounted for largest revenue share in the global market in 2020. This can be attributed to increasing number of high-rise construction projects and rising concern regarding worker safety during building construction. Asia Pacific is expected to register a relatively faster revenue CAGR throughout the forecast period. This can be attributed to increasing application of microspheres and glass beads in the production of reflective tapes and films.

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Major players in the market include:
3M, Avery Dennison, ORAFOL, Dominic Optical, Changzhou Hua R Sheng Reflective Material,

Coats Group, Nippon Carbide Industries, Paiho Group, Asian Paints PPG, and Reflomax.

The report is an extensive study of the key elements of the industry such as market segmentations, economic scenario, competition landscape, industrial chain analysis, upstream raw materials and downstream buyers, and macro- and micro-economic factors. It further studies the impact on regional and country-level industry, segmentation growth, market share, changes in the competitive landscape, sales and impact on the domestic players.

Growing demand for cosmetics and personal care products such as soaps, increasing need for high-quality pesticides and agriculture chemicals, and rising demand for raw materials from various end-use industries such as automotive, building and construction, and packaging, among others have significantly contributed to revenue growth of the market. Increasing number of manufacturers, producers, and companies in the market is also a key factor driving market growth.

Some Key Highlights From the Report:
In March 2021, Tata Motors launched a new compact ambulance. This ambulance comes with AIS 125 certified retro reflective decals, beacon light, and siren. It can seat five attendants, apart from the driver and patient.

Coatings segment accounted for largest revenue share in the global market in 2020. This can be attributed to increasing demand for reflective coatings in construction and textile industries due to its retro-reflective property.

North America accounted for significantly large revenue share in the global market in 2020. Rising concerns regarding traffic safety and robust presence of key market players are major factors driving revenue growth of the market in this region.

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For the purpose of this report, Reports and Data has segmented the reflective material market based on product, material type, application, and region:

Product Outlook (Revenue, USD Billion; 2018-2028)

Fabric

Sheet

Coatings

Paints & Inks

Tape & Films

Specialty Products

Others

Material Type Outlook (Revenue, USD Billion; 2018-2028)

Micro Prismatic Materials

Glass Beads

Ceramic Beads

Application Outlook (Revenue, USD Billion; 2018-2028)

Building & Construction

Textile

Automotive

Healthcare

Traffic Control

Others

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Regional Outlook (Revenue, USD Billion; 2018-2028)

North America

Europe

Asia Pacific

Latin America

Middle East & Africa

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