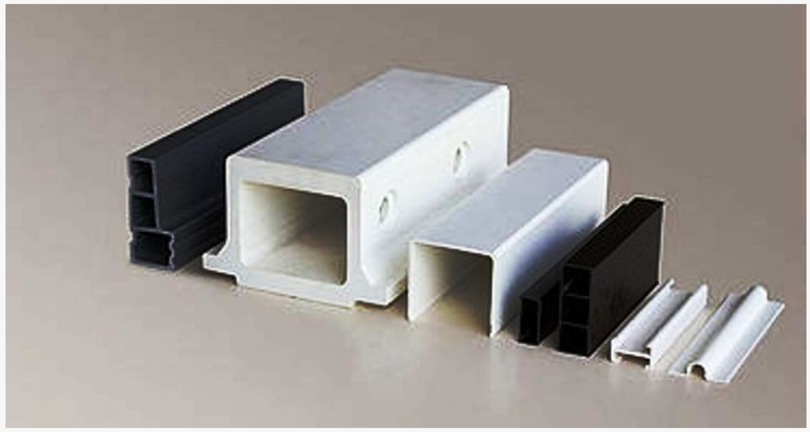
Reinforced Plastics Market in carbon fiber segment to witness 4.7% CAGR from 2020 to 2027

Reinforced Plastics Market report offers a detailed analysis of changing market dynamics, value chain, key winning strategies, top segments, and pricing.


Reinforced Plastic Industry

PORTLAND, UNITED STATES, USA, October 20, 2021 /EINPresswire.com/ -- The report offers a detailed segmentation of the global reinforced plastics market based on fiber type, polymer, application, and region. By fiber type, the glass fiber segment accounted for the largest market share in 2019, contributing to nearly two-thirds of the total share, and is expected to maintain its lead position throughout the forecast period. However, the carbon fiber segment is estimated to witness the highest CAGR of 4.7% from 2020 to 2027.

According to the report published by Allied Market Research, the global reinforced plastics market generated $228.4 billion in 2019, and is expected to garner $295.6 billion by 2027, witnessing a CAGR of 4.1% from 2020 to 2027. The report offers a detailed analysis of changing market dynamics, value chain, key winning strategies, top segments, pricing, and competitive scenario.

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By region, Europe held the highest market share, accounting for more than two-fifths of the global reinforced plastics market share in 2019, and will maintain its highest contribution throughout the forecast period. However, Asia-Pacific is expected to grow at the fastest CAGR of 4.8% during the forecast period.

Rise in adoption of GFRP composites in the automotive sector, increase in demand for epoxy composite from the wind energy industry, and surge in end-use applications of fiber composites drive the growth of the global reinforced plastics market. However, concerns regarding recycling hinder the market growth. On the other hand, high demand for GFRP composite pipes from the emerging countries creates new opportunities in the coming years.

By polymer, the thermoplastic segment accounted for nearly four-fifths of the global reinforced plastics market share in 2019, is projected to continue to dominate in terms of revenue during the forecast period. However, the thermoset segment is expected to manifest the largest CAGR of 4.6% from 2020 to 2027.

Covid-19 Scenario:

1. Raw material procurement has been affected severely due to disrupted supply chain. The lockdown has been the major factor responsible for the disruption.
2. Moreover, operations and manufacturing activities from end-use industries such as automobile, construction, aviation, marine, and others have been stopped for a certain period with lockdown imposed in many countries. This led to considerable decline in demand.
3. Owing to economic turbulence, new investments have been held back. As the operations resume and the industry gains momentum, there will be new investments in the projects.

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Leading players of the global reinforced plastics market analyzed in the study are BASF SE, Cytec Solvay Group, Binani Industries, Reinforced Plastic Industries, Haysite Reinforced Plastics, SGL Carbon SE, Rezplast Manufacturing Ltd., Teijin Limited, Taishan Fiberglass Inc., and Toray Industries Inc.

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Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP, based in Portland, Oregon. AMR provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

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David Correa
Allied Analytics LLP
+18007925285 ext.
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