

Fiber Reinforced Plastic (FRP) Vessels Market Demand, Size, Recent Development & Revenue Report by 2028

Rising demand for Natural Gas Vehicles (NGVs) worldwide is a key factor driving market revenue growth

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The global [Fiber Reinforced Plastic \(FRP\) vessels market](#) size is expected to reach USD 5,924.0 Million in 2028 and register a revenue CAGR of 7.7% over

the forecast period, according to the latest report by Reports and Data. Strict environmental regulations, government incentives for alternative fuels, and infrastructural development are key factors driving Fiber Reinforced Plastic (FRP) vessels market revenue growth. FRP is widely utilized for vessel fabrication in various industries such as mining, pulp and paper, chemical, power, and others due to various properties, namely, fabrication and design, durability, cost, stiffness, and impact resistance. During the manufacturing of FRP vessels, polymer matrix such as vinyl ester, epoxy, or polyester are often used. In comparison to conventional steel tankers, FRP vessels are gaining popularity because of lightweight nature and improved corrosion resistance. In addition, many companies are developing new FRP vessels with innovative features. For example, Kaymo makes vertical FRP tanks with three protective layers, which provide a higher level of safety for transporting or handling dangerous substances.



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Some major companies profiled in the Fiber Reinforced Plastic (FRP) vessels market report are Sainath Industrial Corporation, Plas-Tank Industries Inc., JRMS Engineering Works, TROY Dualam Inc., Kaymo Fiber Reinforced Plastic Manufacture Co. Ltd., Swami Plastic Industries, Augusta Fiberglass Coating Inc., Link Engineers, Hexagon Composites ASA, and Worthington Industries, Inc.

Some Key Highlights From the Report

- Glass fiber segment accounted for the largest revenue share in 2020. Many tiny glass fibers are

compiled together and held rigidly in place by a plastic polymer resin in Glass Fiber Composites (GFRP). These have excellent physical and mechanical properties such as flexibility, strength, lightweight, and durability. Also, these are heat, temperature, and moisture resistant.

- Polyester segment is expected to register a robust revenue CAGR in the global Fiber Reinforced Plastic (FRP) vessels market over the forecast period. Polyester is made up of organic acids and polyhydric or multi-hydroxyl alcohol. These resins are extremely water and chemical resistant. These are also resistant to weathering, have a long lifespan, and have improved glass fiber wetting. To harden the structure and provide more protection, polyester resin is combined with glass fiber.

- Automotive and transportation segment is expected to register a robust revenue CAGR in the global Fiber Reinforced Plastic (FRP) vessels market over the forecast period. Fuel is stored in FRP vessels in cars and commercial vehicles. These are made entirely of one piece, with no welded seams, reducing the risk of splitting in case of a collision. Additionally, FRP composites do not rust, thereby extending the life of FRP vessels.

- North America is expected to account for a significant revenue share in the global Fiber Reinforced Plastic (FRP) vessels market over the forecast period. In this region, tax advantages have been enhanced or extended. The main reason is to boost tax incentives for reducing carbon dioxide (CO₂) emissions, as natural gas emits less amount of CO₂ per unit of energy produced than gasoline. As a result, the demand for FRP vessels is expanding in this region.

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Market Overview:

Rapid developments in the manufacturing sector and equipment, robust growth in the building and construction sector, high adoption for eco-friendly materials in constructions and increasing demand for smart buildings and smart homes are boosting market growth. Steady increase in the disposable income across the globe, improvements in the standard of living, increasing number of redevelopment plans and high demand for aesthetic look and posh homes are further fueling market growth. In addition, increasing R&D investments, and government schemes to support manufacturing and construction industry are fueling growth of the global Fiber Reinforced Plastic (FRP) Vessels market.

For the purpose of this report, Reports and Data has segmented the global Fiber Reinforced Plastic (FRP) vessels market based on fiber type, resin, distribution channel, application, and region:

Fiber Type Outlook (Revenue, USD Million; 2018-2028)

- o Glass Fiber

- o Carbon Fiber

- o Aramid Fiber

oOthers

Resin Outlook (Revenue, USD Million; 2018-2028)

oPolyester

oEpoxy

oPolyurethane

oOthers

Distribution Channel Outlook (Revenue, USD Million; 2018-2028)

oOnline

oOffline

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

oAutomotive & Transportation

oWater & Wastewater

oChemical

oIndustrial

oOil & Gas

oOthers

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Detailed Regional Analysis Covers:

North America (U.S., Canada, Mexico)

Europe (U.K., Italy, Germany, France, Rest of Europe)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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