

Basalt Fibers Market Size to Register a CAGR of 9.0% by 2028

Wide Applications of Basalt Fibers in Various End-Use Industries to Escalate its Market Growth During 2021-2028

NEW YORK, UNITED STATES, April 4, 2022 /EINPresswire.com/ -- The scope of The Insight Partners recent study on the "[Basalt Fiber Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Product (Roving, Chopped Strand, Twisted Yarn, Fabrics and Tapes, and Others) and End-Use Industry (Construction, Automotive, Electrical and Electronics, Chemical, and Others)" includes the factors fueling the market growth, revenue estimation and forecast, and market share analysis, along with the identification of significant market players and their key developments.

The basalt fiber market size is projected to reach US\$ 427.14 million by 2028; it is expected to register a CAGR of 9.0% from 2021 to 2028.

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Basalt fiber possesses similar chemical properties to glass fibers but have better physicochemical properties than glass fibers. Basalt fiber is stronger, lighter, and corrosion-resistant than conventional steel rebar. It also holds superior chemical resistance and melting point than glass. The basalt fiber market is anticipated to witness high growth due to its demand from end-use industries such as automotive, marine, building & construction, and electronics. Increasing construction activities in several regions due to growth in population, growing income, and government initiatives in various economies to develop better infrastructure is likely to boost the growth of the basalt fiber market.

Basalt fibers have a wide scope of applications in various end-use industries such as construction, automotive, electrical and electronics, chemical, aerospace, marine, and many others. In construction, the chopped basalt strand are used to increase cracking resistance of cement panels. Due to basalt fiber's unique chemical stability in extreme conditions, they can be used in many concrete structures, such as bridges, tunnels, dams, floors, and other concrete structures. In the production of CNG cylinders, brake pads, mufflers, headliners and other parts for interior applications in automotive industry, high-quality basalt roving, fabrics and chopped strands are used. Rapid growth across the automotive industry will provide significant

opportunities for basalt fiber market in coming years. Basalt fibers are used in chemical industry for the production of chemical-resistant pipes, protective coatings, storage tanks for corrosive liquids, chemical fertilizers, acids, toxic substances etc. Basalt fiber are also a good anti-radiation protection material.

Additionally, Basalt chopped strands are used in the preparation of friction materials. In electrical and electronics, basalt fibers are used in fire resistant cable construction components as fillers, braiding, tapes etc. Basalt fibers can be used as a heat-resistant insulating material in the field of printed circuit board manufacturing. Due to properties such as thermal stability and heat insulation, basalt fibers are used in aerospace industry. Basal fibers are also useful in military and civilian fields. As the application of basalt fibers are deepening, and the market demand for basalt fiber is increasing at a faster rate. Thus, wide applications of basalt fibers in various end-use industries is driving the demand for the basalt fiber market.

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Basalt Fiber Market: Competitive Landscape

Kamenny Vek Company; Fiberbas Construction and Building Technologies; Hydro Design Management Co. Pvt. Ltd.; Hg Gbf Basalt Fiber Co., Ltd; Bastech; Mafic SA; Shanxi Basalt Fiber Technology Co. Ltd; Technobasalt-Invest LLC; Deutsche Basalt Faser GmbH; and Basalt Engineering LLC are among the major key players operating in the global basalt fiber market.

Basalt Fiber Market by Product

Based on product, the basalt fiber market is segmented into roving, chopped strand, twisted yarn, fabrics and tapes, and others. The roving segment held the largest share in the global basalt fiber market in 2020. Basalt roving is a bundle of continuous unidirectional complex basalt fibers. Roving has resistance to aggressive environments, high natural strength, long service life, and superior electrical insulation properties. Based on its technical characteristics, basalt roving surpasses E-glass and S-glass in numerous respects. Basalt roving is extremely heat-resistant and can resist temperatures up to 1,000 °C for a short time. These characteristics are driving the roving segment growth.

Impact of COVID-19 Pandemic on Basalt Fiber Market

The ongoing pandemic has drastically altered the status of the chemical and materials sector and negatively impacted the growth of the basalt fiber market. The implementation of measures to combat the spread of the virus has impacted the growth of several industrial sectors. Industries such as construction, automotive, chemical, and electronics have been impacted by the sudden distortion in operational efficiencies and disruptions in the value chains attributable

to the sudden closure of national and international borders. The significant decline in the growth of the several industrial sectors significantly impacted the demand for basalt fibers in the global market. However, as the economies are planning to revive their operations, the demand for basalt fiber is expected to rise globally. The expanding demand for basalt fibers in various industries such as construction, automotive, chemical, electronics, and aerospace along with significant investments by prominent manufacturers is expected to drive the growth for basalt fibers.

Order a Copy of Basalt Fiber Market Share, Strategies and Forecasts 2021-2028 Research Report at: <https://www.theinsightpartners.com/buy/TIPRE00006086/>

The overall size of global basalt fiber market has been derived using both primary and secondary source. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Also, multiple primary interviews have been conducted with industry participants to validate the data, as well as to gain more analytical insights into the topic. The participants of this process include industry experts such as VPs, business development managers, market intelligence managers, and national sales managers, along with external consultants such as valuation experts, research analysts, and key opinion leaders, specializing in the basalt fiber market.

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