

Basalt Fiber Market Size to Reach USD 644.9 Million in 2030 Says Reports and Data

Basalt Fiber Market Size – USD 263.4 Million in 2021, Growth – at a CAGR of 10.4%, Trends – Increased application in automotive sector

NEW YORK, NY , UNITED STATE, June 1, 2022 /EINPresswire.com/ -- The Global [Basalt Fiber Market](#) size is expected to reach USD 644.9 Million in 2030 and register a revenue CAGR of 10.4% over

the forecast period, according to the latest report by Reports and Data. Increasing demand for basalt fibers across various end-use industries such as construction, automotive, aerospace & defense, and electronics is estimated to drive market revenue growth.



Growing concerns for environment have initiated production of materials among manufacturers which are compatible with the environment. Moreover, aspects including high mechanical & chemical strength and low cost of basalt fiber are expected to fuel growth of the market. Surging demand for naturally derived fibers over synthetically produced fibers is anticipated to provide lucrative growth opportunities for market players.

Robust demand for technical textiles in the construction and manufacturing industry is expected to propel the demand for basalt fibers. Shifting preference toward basalt fiber reinforced polymer (BFRP) bars as an alternative to steel reinforcements in the construction industry is expected to boost the market growth. Increasing investments in R&D activities to improve scope of basalt fiber in textile industry is expected to open a window of opportunity for market players over the forecast period.

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Rising demand to reduce carbon footprints is expected to fuel demand for basalt fibers from the power sector. Increase in demand for these fibers is attributed to its superior properties such as high energy absorption and low peak load, which will further propel the growth of basalt fibers market. Growing concerns for environmental pollution and global warming is also expected to

trigger the expansion of basalt fiber industry owing to their usage in production facilities which will cause minimum wastage and help to preserve various ecological resources.

Market Overview:

Increasing awareness regarding energy conservation and sustainability along with rapid digitalization are expected to significantly drive the revenue growth of the chemicals and materials industry over the coming years. Materials and chemicals industry generally covers all the manufacturers and companies that produce industrial chemicals and raw materials required for the production of other materials. Plastics, materials, drugs, soap, and agricultural chemicals, among others are some of the most common end products of the chemical and materials industry. Increasing focus on petrochemicals, rising investment in chemicals and materials industries, rapid digitalization and automation of manufacturing and production processes, and growing focus on environmentally friendly production are some other key factors driving market growth.

Major companies in the market include Kamenny VEK, Basaltex, B&W Fiber Glass, Inc., Mafic SA, Technobasalt-Invest LLC, Russian Basalt, Shanxi Basalt Fiber Technology Co. Ltd., Mudanjiang Jinshi Basalt Fiber Co. Ltd., and Zhejiang GFB Basalt Fiber Co.

Some Key Highlights in the Report

In August 2020, The Materials Group and Mafic USA partnered to increase usage of basalt fiber in the automotive sector. Mafic USA began operations at the world's largest basalt fiber production facility in Rockford. The fiber, both continuous and chopped, offers superior mechanical properties for injection-moldable thermoplastics which can be used in different automobile parts.

By product type, roving segment revenue is expected to register a significant growth rate during the forecast period. It is a bundle of continuous mono-directional complex basalt fibers which possesses resistance in aggressive environments, have high natural strength, long service life, and excellent electricity insulating properties. By its technical characteristics, basalt roving outperforms S-glass and E-glass in many parameters.

Continuous segment revenue is projected to witness a higher growth rate during the forecast period. Continuous basalt fiber is extensively used in construction and composites industry. The combination of high mechanical properties, resistance to harsh conditions, and high temperatures, makes basalt fiber a suitable alternative for fibrous materials and metals.

Basalt fiber finds increased application in construction sector owing to its non-corrosive and high tensile strength properties. Basalt fiber's good compatibility with concrete, its environment-friendly properties and easy mixing at high concentration is driving its demand in construction sector. It also provides mechanical strength in extreme conditions and is available at lower costs

compared to other alkali-resistant fibers.

Basalt fiber market in Asia Pacific is expected to witness fastest revenue growth during the forecast period attributed to the presence of a large number of companies and increase in production capacity. Growing awareness pertaining to environment-friendly materials and sustainable living in aerospace, infrastructure, and other industries is projected to drive market growth in the region.

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For the purpose of this report, Reports and Data has segmented basalt fiber market based on product type, form, usage type, application, and region:

Product Type Outlook (Revenue, USD Million; 2019–2030)

Fabric

Roving

Chopped Strands

Mesh & Grids

Others

Form Outlook (Revenue, USD Million; 2019–2030)

Continuous

Discrete

Usage Type Outlook (Revenue, USD Million; 2019–2030)

Composite

Non-composite

Application Outlook (Revenue, USD Million; 2019–2030)

Construction

Automotive

Aerospace & Defense

Electrical & Electronics

Chemical

Marine

Others

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Regional Outlook (Revenue, USD Million; 2019–2030)

North America

Europe

Asia Pacific

Latin America

Middle East & Africa

Explore Reports and Data's Prime Analysis of the global Materials and Chemicals Industry:

Reverse Osmosis Membrane Market @ <https://www.prnewswire.com/news-releases/reverse-osmosis-membrane-market-size-to-reach-7-09-bn-in-2030--awareness-about-health-benefits-of-purified-water-and-need-to-prevent-waterborne-diseases-are-driving-demand-for-safe-and-clean-drinking-water-which-is-expected-to--301491451.html>

Reflective Material Market @ <https://www.prnewswire.com/news-releases/reflective-material-market-size-to-reach-usd-36-90-bn-in-2028--increasing-application-of-reflective-tape-and-films-in-construction-aerospace-sectors-and-in-traffic-safety-applications-driving-market-growth-says-reports-and-dat-301501851.html>

Bio-Polish Market @ <https://www.reportsanddata.com/report-detail/bio-polish-market>

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