

Reinforced Plastics Market Aims to Expand at Double-Digit Growth Rate by 2027

Reinforced plastics market was valued at \$228.4 billion in 2019, and is projected to reach \$295.6 billion by 2027, growing at a CAGR of 4.1% from 2020 to 2027

OREGON, PORTLAND, UNITED STATES, October 28, 2022 /EINPresswire.com/ --

Allied Market Research published a report, titled, "[Reinforced Plastics Market](#)

by Fiber Type (Glass Fiber, Carbon Fiber, Aramid Fiber, and Others), Polymer (Thermoset and Thermoplastic) and Application

(Automotive, Building & Construction, Aerospace & Aviation, Wind Energy,

Marine, Electrical & Electronics, and Others): Global Opportunity Analysis and Industry Forecast 2020–2027." The global reinforced plastics industry garnered \$228.4 billion in 2019, and is projected to reach \$295.6 billion by 2027, registering a CAGR of 4.1% from 2020 to 2027.



Reinforced Plastics Market Growth

Drivers, restraints, and opportunities

Surge in implementation of GFRP composites in the automotive industry, rise in epoxy composite demand from the wind energy sector, and increase in applications of fiber composites propel the growth of the global reinforced plastics market. However, issues related to recycling restrain the market growth. Contrarily, increase in demand of GFRP composite pipes from developing nations presents lucrative opportunities in the coming years.

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Leading Market Players

- BASF SE
- Binani Industries
- Cytec Solvay Group
- Haysite Reinforced Plastics
- Reinforced Plastic Industries

- Rezplast Manufacturing Ltd.
- SGL Carbon SE
- Taishan Fiberglass Inc.
- Teijin Limited
- Toray Industries Inc.

Covid-19 Scenario

- Owing to disrupted supply chain, manufacturers are unable to procure sufficient quantities of raw material. The lockdown imposed by governments is responsible for this disruption.
- In addition, daily operations and manufacturing activities in the end-use industries such as automobile, aviation, construction, marine, and others have been halted due to the lockdown to curb infection. This, in turn, resulted in significant decrease in demand.
- Economic turbulence occurred with outbreak of coronavirus, due to which, new investments have been frozen by investors.
- Many countries have eased off lockdown after a certain period, so manufacturing activities in different industries have been resumed. The demand would grow steadily.

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The glass fiber segment to continue its leadership status during the forecast period. Based on fiber type, the glass fiber segment held the highest market share in 2019, accounting for nearly two-thirds of the total market share, and is estimated to continue its leadership status during the forecast period. This is attributed to rise in demand from transportation, construction, and aerospace & defense industries due to its excellent mechanical properties and better strength in certain forms than steel. However, the carbon fiber segment is projected to register the fastest CAGR of 4.7% from 2020 to 2027, owing to increase in demand from CNG, hydrogen cylinder, and electric cars along with rise in commercial aircraft production.

The thermoplastic segment to maintain its dominant share throughout the forecast period. Based on polymer, the thermoplastic segment contributed to nearly four-fifths of the total market share of the global reinforced plastics market in 2019, and is expected to maintain its dominant share throughout the forecast period. This is attributed to its lesser dense nature than thermosets, which made them a viable option for weight critical applications. Contrarily, the thermoset segment is estimated to witness the highest CAGR of 4.6% from 2020 to 2027, owing to rise in sales of electronics devices in developing nations.

Europe, followed by North America, to maintain its dominance in terms of revenue by 2027

Based on region, Europe, followed by North America, accounted for the largest market share, holding more than two-fifths of the global reinforced plastics market in 2019, and is projected to maintain its dominance in terms of revenue during the forecast period. This is due to the presence of well-established automotive, construction, aerospace and defense, and electrical

and electronics industries. However, Asia-Pacific is expected to grow at the fastest CAGR of 4.8% during the forecast period, owing to lucrative opportunities from various sectors such as aerospace, manufacturing, and electrical & electronics.

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