

Fiberglass Roving Market CAGR of ~8% Assessment for the Driving Factors, Size, Revenue & Opportunities During 2023-2033

Fiberglass roving market is expected to reach an estimated value of ~USD 17 billion by 2033, by expanding at a CAGR of ~8%.



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STATES, January 20, 2023 /EINPresswire.com/ -- Global [Fiberglass Roving Market](#) Key Insights

During the forecast period of 2023-2033, the global fiberglass roving market is expected to reach an estimated value of ~USD 17 billion by 2033, by expanding at a CAGR of ~8%. The market further generated a revenue of ~USD 13 billion in the year 2022. Major key factors propelling the growth of fiberglass roving market worldwide are the wide range of applications in industries such as transportation, construction & infrastructure, and electrical & electronics and is largely used in the production of wind turbine blades and nacelles for wind power generation.

Market Definition of Fiberglass Roving

The fiberglass roving is a continuous filament strand twisted together into a single bundle. Fiberglass strands possess excellent mechanical properties, which are supported by their chemical composition. There are a number of resins that are compatible with it, including vinyl ester, polyester, and epoxy resins. The woven roving fiberglass cloth is a heavier fiberglass cloth made of continuous filaments that contain a higher amount of fibers. Consequently, woven roving is a very strong material and is commonly used to add thickness to laminates as a result of its strength properties. As a result of its strength, woven roving is a suitable material for fiberglass boat hulls. Typically, roving is stacked with chopped strand mat as a compensatory measure. A large surface or item can be fabricated with this mixture of roving and chopped strands.

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Global Fiberglass Roving Market: Growth Drivers

The growth of the global fiberglass roving market can majorly be attributed to its dynamic

properties make fiberglass roving suitable for use in a wide range of industries. The composites industry relies heavily on fiberglass. The industry has long utilized its physical properties in a wide variety of composite applications. It is lightweight, moderately strong, and easy to handle, and has a great deal of versatility. For instance, all fiberglass is composed primarily of silica (SiO₂), but other oxides such as Al₂O₃, B₂O₃, CaO, and so on can be added to modify the properties and performance of fiberglass. Furthermore, the introduction of a recycling unit by key manufacturers for the management of fiberglass waste is anticipated to drive the market growth over the forecast period. It was observed that, a new thermal recycling unit for waste glass fibers has been installed at Johns Manville's Engineered Products facility in Trnava, Slovakia. As part of the new recycling unit, the company will be able to achieve its overall goal of sustainability in managing the planet's natural resources, as well as comply with the European Commission's zero-waste program.

The global fiberglass roving market is also estimated to grow majorly on account of the following:

Increase in the electronic industry

Significant increase in transportation costs

Growth of insulating applications

Rise in the number of aerospace and defense manufacturers

Rapid industrialization

Global Fiberglass Roving Market: Restraining Factor

There are several health risks associated with fiberglass, including skin and eye irritation. Fiberglass can cut skin very easily if it comes into contact with uncovered skin and probably irritate, swell, and cause redness in eyes. Hence this factor is expected to be the major hindrance for the growth of the global fiberglass roving market during the forecast period.

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Global Fiberglass Roving Market Segmentation

By End User (Transportation, Construction & Infrastructure, Electrical & Electronics, Pipes & Tanks, Marine, Aerospace & Defense, Wind Energy, and Others)

The construction & infrastructure segment, amongst all the other segments, is anticipated to garner the largest revenue by the end of 2033. Global construction and infrastructure projects are experiencing a significant increase in demand as a result of the growing trend of urbanization which is anticipated to drive market growth over the forecast period.

It was observed that approximately USD 2.3 trillion was generated by the global construction industry in 2019. Fiberglass roving is a prominent end-use product in the construction and infrastructure industry. The rapid development of infrastructure in response to urbanization has

triggered an increase in fiberglass roving demand, which is expected to drive segment growth during the forecast period.

By Product Type (Single-End Roving, Multi-End Roving, and Chopped Roving)
By Glass Type (E-Glass, ECR-Glass, H-Glass, AR-Glass, S-Glass, and Others)

By Region

The Asia Pacific fiberglass roving market is anticipated to hold the largest market share by the end of 2033 among the market in all the other regions on account of increase in investments for infrastructure, particularly in countries such as China, Bhutan, Vietnam, and India, as well as an increase in demand for fiberglass roving across a wide range of applications. Various government infrastructure investment rates (% of GDP) were reported by the Asian Development Bank for the People's Republic of China, Bhutan, Vietnam, Fiji, Sri Lanka, and India, respectively: 6.76%, 6.56%, 5.12%, 3.53%, and 3.31%.

The market research report on global fiberglass roving also includes the market size, market revenue, Y-o-Y growth, and key player analysis applicable for the market in North America (U.S., and Canada), Latin America (Brazil, Mexico, Argentina, Rest of Latin America), Asia-Pacific (China, India, Japan, South Korea, Singapore, Indonesia, Malaysia, Australia, New Zealand, Rest of Asia-Pacific), Europe (U.K., Germany, France, Italy, Spain, Hungary, Belgium, Netherlands & Luxembourg, NORDIC (Finland, Sweden, Norway, Denmark), Ireland, Switzerland, Austria, Poland, Turkey, Russia, Rest of Europe), and Middle East and Africa (Israel, GCC (Saudi Arabia, UAE, Bahrain, Kuwait, Qatar, Oman), North Africa, South Africa, Rest of Middle East and Africa).

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Key Market Players Featured in the Global Fiberglass Roving Market

Some of the key players of the global fiberglass roving market are Owens Corning, China Jushi Co., Ltd., Johns Manville, Saint-Gobain Vetrotex, Taishan Fiberglass Inc.(CTG), Nippon Electric Glass Co., Ltd, AGY Holding Corp., Taiwan Glass Industry Corporation, China Beihai Fiberglass Co., Ltd., Binani Industries Ltd., and others.

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order to avoid future uncertainties.

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