

# Reinforcement Materials Market Leading Global Companies and Regional Average Pricing Analysis by 2030

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*The report offers an extensive analysis of changing market dynamics, key winning strategies, business performance, major segments, and competitive scenarios.*

PORTLAND, OREGON, UNITED STATES, February 21, 2023 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global reinforcement materials market generated \$16.3 billion in 2020, and is estimated to reach \$36.8 billion by 2030, registering a CAGR of 8.7% from 2020 to 2030. The report offers an extensive analysis of changing market dynamics, key winning strategies, business performance, major segments, and competitive scenarios.

Surge in usage of glass fiber reinforced material (GFRM) in the building & construction and growing demand for fiber composite material from the aerospace and defense industry drive the growth of the global reinforcement materials market. However, expensive and complex manufacturing process of carbon fiber hinders the market growth. On the other hand, surge in adoption of reinforced materials in the manufacturing of automobiles creates new opportunities for the market player in the coming years.

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Covid-19 scenario:

The demand for glass fiber-based reinforcement material has been declined during the Covid-19 pandemic, as the production of glass fiber material has been reduced to maintain social distancing among floor workers, engineers, and other staff of the factory.

There is a significant decrease in the market for construction materials in the first quarter of 2020 which is projected to continue in the next six months as well.

The revenue generated from the carbon fiber segment is likely to increase due to growing military tension across developing economies such as China-India, China-Taiwan, and India-Pakistan, which is likely to increase the defense equipment manufacturing.

The report offers a detailed segmentation of the global reinforcement materials market based on material type, end user, and region.

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Based on material type, the glass fiber segment contributed to the largest share in 2020, accounting for nearly three-fifths of the total share, and is estimated to maintain its dominant position during the forecast period. However, the carbon fiber segment is estimated to portray the highest CAGR of 10.4% during the forecast period.

Based on end user, the construction segment accounted for the largest share in 2020, holding more than one-fourth of the total share, and is expected to maintain the largest share throughout the forecast period. However, the industrial segment is expected to register the highest CAGR of 8.7% from 2020 to 2027.

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