Geomembrane Market growth is driven by rising popularity of geosynthetics in developing regions such as APAC and LAMEA

Geomembrane Market size will increase considerably from 2023 to 2030, mining segment will capture highest market share


Geomembrane Market Global Report 2030

OREGON, PORTLAND, USA, June 13, 2023 /EINPresswire.com/ -- As per report by Allied Market Research, Global Geomembrane Market is expected to reach $3.7 billion by 2030, and registering at a CAGR of 5.1% from 2021 to 2030. The report offers key drivers that propel the growth in the global hydrazine market. These insights help market players in devising strategies to gain market presence. The research also outlined restraints of the market. Insights on opportunities are mentioned to assist market players in taking further steps by determining potential in untapped regions.

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The geomembrane market is driven by factors such as increased popularity of geosynthetics in developing regions such as APAC and LAMEA. In addition, the increased concerns regarding waste management have increased the demand for geomembrane. However, the volatility in the prices of raw materials is one of the major restraining factors hindering the geomembrane market growth. On the contrary, the increasing infrastructural spending and rising awareness regarding water management is expected to offer lucrative opportunities to the geomembrane market during the forecast period.

Based on region, Asia-Pacific, followed by North America, held the highest market share in terms of revenue 2020, accounting for nearly two-fifths of the global geomembrane market. Moreover, the same region is expected to witness the fastest CAGR of 5.5% during the forecast period, due to the region’s rapidly growing population, urbanization, and industrialization.

Based on technology, the extrusion segment accounted for the largest share in 2020, contributing to nearly half of the global geomembrane market, and is projected to maintain its lead position during the forecast period. This is due to increased activities connected to water consumption, civil development, and groundwater protection across the world. However, the calendaring segment is expected to portray the largest CAGR of 5.3% from 2021 to 2030, owing to high shear of the process and assures uniformity of the melt.

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Favorable regulations regarding implementation of water & waste water management, and rapid growth in infrastructure & mining industry drive the growth of the global geomembrane market. However, volatility in raw material prices hinders the market growth. On the other hand, growth in environmental awareness presents new opportunities in the coming years.

Based on application, the mining segment held the highest market share in 2020, accounting for nearly one-third of the global geomembrane market, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to increase in its application in the mining industry including metallic and non-metallic mining. Moreover, the water management segment is projected to manifest the highest CAGR of 5.5% from 2021 to 2030. Use of geomembrane for water preservation is expected to grow in the future, which in turn, is boosting the growth of the segment.

Covid-19 Scenario

The outbreak of the COVID-19 pandemic has had a negative impact on the growth of the global geomembrane market.
The pandemic caused temporary closure of production facilities, disruptions in the supply chain, unavailability of raw materials, and low labor force, owing to the implementation of lockdown.
However, the market is going to recover soon in 2022.
The mining segment to maintain its leadership status throughout the forecast period.

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The geomembrane market analysis covers in-depth information of the major industry participants. Some of the major players in the geomembrane market include Agru America Inc., Atarfil, Carlisle SynTec systems, Carthage mills Inc., Naue GmbH & co, Solmax, Raven industries Inc, Juta, Plastika kritis, and Officine Maccaferri SPA.

Other players in the value chain of the geomembrane market include Dow chemical company, Huesker synthetic GmbH, Low and Boner PLC, Propex operating company LLC, Royal ten cate Inc, Strata systems Inc, Tenax, Tensar corporation, Ace geosynthetics, and Asahi kasei corporation.

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