Natural Fiber Reinforcement Materials Market Valued at US$ 360.97 Million in 2020, Expected to Grow at 4.5% CAGR

Natural Fiber Reinforcement Materials Market: New Trends, Applications, Key Factors, Type & Opportunities Analysis by 203

PORTLAND, OREGON, UNITED STATES, October 31, 2023 /EINPresswire.com/ -- The global natural fiber reinforcement materials market generated $360.97 million in 2020, and is estimated to generate $694.64 million by 2030, witnessing a CAGR of 6.81% from 2021 to 2030. The report offers a detailed analysis of changing market trends, value chain, top segments, key investment pockets, regional scenarios, and competitive landscape.

Increase in demand for natural fiber reinforcement materials from the automotive and construction industry, stringent regulations against the use of pollution-causing synthetic materials, and its environment-friendly nature drive the growth of the global natural fiber reinforcement materials market. In addition, rise in public awareness about environmental conservation fuels the market growth. However, low strength compared to synthetic fibers and price volatility in raw materials limit the market expansion. On the other hand, increase in use of natural fibers in the packaging and construction industries creates new opportunities in the coming years.

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Covid-19 Scenario:
The Covid-19 pandemic negatively affected the global natural fiber reinforcement materials industry due to significant disruptions in raw material shipping, workforce shortages, and the shutdown of many manufacturing businesses.
Moreover, the market was hampered by a drop in demand for numerous non-essential items and the closure of manufacturing enterprises.
The report offers detailed segmentation of the global natural fiber reinforcement materials market based on end use industry, type, and region.

Based on end use industry, the transportation segment held the highest market share in 2020, accounting for nearly 88.79% of the total share, and is projected to maintain its leadership status during the forecast period. However, the consumer goods and others segment is estimated to grow at the fastest CAGR of 7.29% from 2021 to 2030

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Based on type,the flax segment accounted for the largest share in 2020, contributing to nearly half of the global natural fiber reinforcement materials market, and is expected to maintain its lead position during the forecast period. However, the jute segment is projected to portray the highest CAGR of 8.02%from 2021 to 2030.

Based on region, Europe contributed the highest share in 2020, accounting for nearly three-fifths of the total share, and is expected to continue its dominant share in terms of revenue by 2030. However, Asia-Pacific is projected to manifest the largest CAGR of 7.95% during the forecast period.

Leading players inthe global natural fiber reinforcement materials marketdiscussed in the research includeBast Fiber LLC., AgroFiber SAS, Greene Natural Fibers LLC., Hempflax BV, Kenaf Industries of South Texas, Procotex Corporation, Saneco S.A., Schweitzer-Mauduit International, Inc., Hempline Inc., and NFC Fibers GmbH.

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