

Reinforcement Materials Market to Hit \$36.8 Billion By 2030 | Global Growth Analysis with Recent Trends & Demand

Exploring The Latest Trends and Innovation in the Reinforcement Materials Market

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EINPresswire.com/ -- According to a new report published by Allied Market Research titled, "[Reinforcement Materials Market](#)" by Material Type, and End-User: Global Opportunity Analysis and Industry Forecast, 2021–2030," The



global reinforcement materials market was valued at \$16.3 billion in 2020, and is projected to reach \$36.8 billion by 2030, growing at a CAGR of 8.7% from 2021 to 2030.

Reinforcement materials form composites where a homogeneous portion of the matrix is reinforced by a durable additive, which is typically fibrous in nature but may have a woven or stranded form. Reactive injection and resin transfer molding processes for fiber-reinforced composites are currently prevalent in the reinforced composites industry; enhancing growth rate for reinforced composites. However, it is still smaller than the output of metals or plastic achievable by volume. The sustainability and structural strength of the reinforcement materials made it ideal for use among other markets in automotive, consumer goods, marine products and construction.

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The global market for reinforcement materials is expected to witness a high growth over the forecast period. The demand for reinforcement materials is projected to be driven by low investment costs of glass fibers and related composites coupled with emerging end-use applications of fiber composites. Growing carbon fiber use in aircraft manufacturing and increasing demands in the automotive industry for lightweight materials propels the market's growth.

Glass fiber was the largest segment of the industry, and held a major market share. Moreover, in the coming years it is expected to experience exponential growth. Carbon fiber is expected to be the fastest growing consumer commodity.

Construction, aerospace & defense, transportation, and wind energy are the key applications of the global reinforcement materials industry. The design received the most detailed application portion. Furthermore, the building application is expected to be one of the fastest growing industry applications for reinforcement materials in the coming years. Increased single-home construction is expected to emerge as one of the key factors boosting demand for fiber-reinforced concrete, driving the market growth.

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Key Findings Of The Study:

By material type, the glass fiber segment emerged as the global leader with more than 60.3% share in 2020. This can be highly attributed to high demand for glass fiber in various end-use industries.

By end user, the construction segment dominated the global reinforcement materials market with around 31.1% global market share in 2020.

Countries such as the U.S., China, and India are emerging as investment centric hubs, owing to wide scope in the manufacturing sector.

Impact Of Covid-19 On The Reinforcement Materials Market

The entire planet is now fighting against the virulent Covid-19 pandemic. Today we are witnessing the unbounded global spread of the disease. Unfortunately, it affects each of us, either directly or covertly. The virus outbreak has made many industries to shut down due to lack of raw material availability and disruptions in the supply chain. The worldwide lockdown has suspended the activities of construction and many other industries which results in declining the demand for reinforcement materials.

For many countries the economy has dropped due to the halt of several industries, especially transport and supply chain. Because of lockdown, the product's upcoming demand is hindered, as there is no development. Reinforcement materials are primarily used in manufacturing, aerospace & defense, transportation, and wind energy; and as a reaction to the national lockdown, these sectors were experiencing a sudden decline in growth rates. Consequently, 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 global pandemic has affected almost every sector in the world. The aramid fiber market is

moderately affected, owing to disruptions in the global supply chain and hindrance in the refining and petrochemicals activities, which constitutes major end-users of aramid fiber. The market is highly dependent on the oil & gas, automotive, chemical, and telecommunication industries.

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Key players in the global reinforcement materials market:

BASF SE

Bast Fibers LLC

Binani Industries

DuPont

Honeywell International Inc

Hyosung Corporation

NFC FIBERS GMBH

Owens Corning

Teijin Limited

Toray Industries Inc

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