

# Glass Fiber Reinforced Plastics (GFRP) Composites Market Outlook, Insights, and Overview 2023-2032 | Trends and Analysis

*Glass Fiber Reinforced Plastics (GFRP) Composites Market to Reach \$37.2 Billion, Globally, by 2032 at 6.5% CAGR: Allied Market Research*

PORTLAND, OREGON, UNITED STATES, April 2, 2024 /EINPresswire.com/ -- Allied Market Research has released a report titled "[Glass Fiber Reinforced Plastic \(GFRP\) Composites Market](#)," which reveals that the global market was valued at \$19.8 billion in 2022 and is projected to reach \$37.2 billion by 2032, with a CAGR of 6.5% from 2023 to 2032. The report offers a comprehensive analysis of market dynamics, major segments, value chain, competitive scenario, and regional landscape. It provides valuable insights for leading players, investors, shareholders, and startups to devise strategies for sustainable growth and competitive advantage.

The growth of the global glass fiber reinforced plastic (GFRP) composites market is driven by several factors, including the increasing focus on sustainable and eco-friendly materials and rising demand from the aerospace and automotive industries. However, concerns regarding recycling and sustainability may hinder market growth. Nevertheless, technological advancements in GFRP composites offer lucrative opportunities for market expansion.

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The Russia-Ukraine war presents significant challenges to the GFRP composites industry. It may lead to price fluctuations in raw materials and energy sources, impacting manufacturing costs and product pricing. Geopolitical tensions and trade uncertainties could hinder international trade, affecting the global flow of materials crucial for GFRP composite production. Additionally, infrastructure damage in the region may disrupt manufacturing and distribution networks, while increased demand for GFRP composites in military applications could strain supply for other industries. Export restrictions and supply chain disruptions may result in increased costs, shortages, or production delays for companies reliant on these advanced materials.

In terms of resin type, the epoxy resin segment held the highest market share in 2022 and is expected to maintain its dominance throughout the forecast period. However, the vinyl ester resin segment is projected to witness the highest CAGR of 7.0% from 2023 to 2032, owing to its exceptional corrosion resistance, mechanical strength, and thermal stability.

Global GFRP Composites Market @ <https://www.alliedmarketresearch.com/purchase-enquiry/1966>

Regarding the manufacturing process, the compression molding segment is expected to lead by 2032, driven by its cost-effectiveness, high production rates, and ability to create intricate shapes in GFRP composites. However, the continuous process segment is projected to register the highest CAGR of 6.9% from 2023 to 2032, offering a seamless and uniform composite structure.

In terms of end-use industry, the automotive segment held the highest market share in 2022, driven by the extensive applications of GFRP composites in enhancing vehicle performance and fuel efficiency. However, the aerospace and defense segment is expected to witness the highest CAGR of 7.2% from 2023 to 2032, owing to the lightweight and durable characteristics of GFRP composites.

Regionally, Asia-Pacific held the largest market share in 2022 and is expected to maintain its dominance throughout the forecast period. The region's robust growth can be attributed to increasing demand across diverse industries, booming construction activities, and the automotive sector's inclination towards lightweight materials.

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Key players in the global GFRP composites market include Owens Corning, Johns Manville, Sancom Composites LLP, Asahi Kasei Corporation, PPG Industries, Inc., 3B - The Fibreglass Company, Nippon Sheet Glass Co., Ltd, Nitto Boseki Co., Ltd, Celanese Corporation, and Mitsubishi Chemical Group Corporation. These players have adopted various strategies to increase their market share and maintain dominance in different regions, such as new product launches, collaborations, expansions, joint ventures, and agreements. The report provides a detailed analysis of their business performance, product portfolio, and strategic moves, highlighting the competitive landscape of the market.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes de

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