

Fiber Reinforced Composites Market Update Companies Showing Sign of Enormous Growth

The global fiber reinforced composites market is segmented based on fiber type, resin type, end-user industry, and region.

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/EINPresswire.com/ -- According to the report published by Allied Market Research, the global [fiber reinforced composites market](#) is expected to reach \$131.6 billion by 2027 with a CAGR of 5.9% from 2020 to 2027. The market was valued at \$84.5 billion in 2019.



Fiber Reinforced Composites Market Trends

The growth of the fiber reinforced composites market is driven by increased demand from the automotive and aerospace sectors, as well as the use of these composites in the electronics and electrical industry. The construction sector also contributes to market growth. However, the high cost of raw materials is a hindrance to the market. On the other hand, the wind energy market and the emerging market for recycled composite materials present opportunities for future growth.



Rise in demand from the automotive & aerospace sector and demand from the construction sector drive the global fiber reinforced composites market. The market across Asia-Pacific held the lion's share"

David Correa

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The Covid-19 pandemic had a significant impact on the fiber reinforced composites market. Industries such as aerospace, automotive, and construction, which are major end-users of these composites, experienced a decline in demand and sales. Lockdown measures and travel restrictions imposed by governments disrupted

manufacturing activities. Changes in consumer spending patterns, including the delay in purchasing new vehicles, also affected the market. Workforce shortages and increased raw material prices further hindered construction projects. Additionally, the postponement of major sports events affected the sale of sporting goods.

The global fiber reinforced composites market is segmented based on fiber type, resin type, end-user industry, and region. Glass fibers held the largest market share in 2019, while carbon fibers are expected to have the highest growth rate. Thermoset composites dominated the resin type segment, but thermoplastic composites are projected to grow at a higher rate.

The Asia-Pacific region accounted for the largest market share in 2019 and is expected to have the highest growth rate during the forecast period. The report also provides insights into key market players, including Hexcel Corporation, Avient Corporation, Plasan Carbon Composites, Mitsubishi Chemical Holdings, SABIC, Rochling Group, Solvay SA, SGL Carbon, TPI Composites Inc., and Toray Industries Inc.

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