

FRP Vessels Market Advanced Technology and New Innovations by 2027 – Palmer, Link Engineers

WILMINGTON, DE , UNITED STATES, April 18, 2024 /EINPresswire.com/ -- The global [FRP vessels market](#) size was valued at \$1.1 billion in 2019, and is projected to reach \$1.6 billion by 2027, growing at a CAGR of 6.4% from 2020 to 2027.

Fiber reinforced plastic (FRP) of fiber reinforced polymer is a compound material consisting of polymer matrix such as epoxy, vinyl ester, or polyester. Properties such as fabrication & design, resilience, cost, stiffness, and impact resistance makes it widely adopted material over traditional materials. FRP made up of polyester resin is versatile in nature, offers enhanced dimensional stability, and chemical resistance. Vinyl ester FRP is stronger than polyester FRP, offers improved flexibility, and is designed to withstand flexing and compression. Epoxy FRP includes extended properties over vinyl ester and polyester FRP.



FRP Vessels Market
OPPORTUNITIES AND FORECASTS, 2020-2027

FRP Vessels market is expected to reach **\$1.6 Billion** by 2027.

Growing at a **CAGR of 6.4%** (2020-2027)

FRP Vessels Market 1

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Polyurethane FRP is a widely adopted material in the fiberglass sector, owing to its durability and robustness.

The global FRP vessels market is driven by increase in applications in industries such as water & wastewater, chemical, transportation, and oil & gas. Oil & gas industry requires underground storage tanks & vessels for storing various products and byproducts. In addition, rising number of FRP vessels sales across the oil & gas industry is a prime factor that is augmenting the demand for the global market. For instance, according to Association of State and Territorial Solid Waste Management Officials analysis, nearly 7,500 FRP fabricated storage tanks & vessels are sold annually in North America.

FRP storage tanks and vessels are gaining importance in water & wastewater industry owing to their capability of withstanding highly reactive acids, alkali, and organic resins. In addition, FRP vessels that are used widely in treatment of domestic sewage waste are another growth factor in the global market. However, presence of wide number of regulatory approvals is predicted to hamper the market growth during the forecast period.

An FRP vessel made of polyester resin is predicted to offer new opportunity in the global FRP vessels market. These vessels are widely used in water & wastewater treatment plants and chemical storage plants.

The global FRP vessels market is segmented by fiber type, resin, application, and region.

Based on fiber type, the global FRP vessels market is categorized into glass fiber, carbon fiber, and others. FRP vessels made up of glass fiber are also known as glass reinforced plastic vessel (GRP). Carbon reinforced plastic (CRPF) is a high tech material made up of carrier substance (matrix), carbon fiber that is embedded in matrix, and secondary reinforcing substance. Fiber reinforced plastic can also be manufactured using different fiber material such as aramid and basal. The CRPF segment accounted for the largest market share in 2019.

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Based on resin, the global FRP vessels market is segmented into polyester, epoxy, and others. Fiberglass reinforced polyester is also known as reinforced thermoset plastic (RTP) or reinforced thermosetting resin plastic (RTRP). RTP is widely used in trucking & transportation owing to its cost efficiency, internal surface, temperature & corrosion resistance, and mechanical strength. In 2019, the polyester segment accounted for the largest market share and is expected to witness the highest growth during the forecast period.

Based on application, the global FRP vessels market is segmented into automotive & transportation, water & wastewater, chemicals, oil & gas, industrial, and others. The water & wastewater segment accounted for the largest revenue in 2019, and it is further expected to grow at the highest CAGR during the assessment period.

Based on region, the global FRP vessels market is studied across North America, Europe, Asia-Pacific, and LAMEA. The Asia-Pacific FRP market size is projected to grow at the highest CAGR of 8.7% during the forecast period and accounting for 47.0% of the FRP vessels market share.

The global FRP vessels industry profiles the leading players that include Sainath Industrial Corporation (SIC), Plas-Tank Industries Inc., Augusta Fiberglass, Group Surya, JRMS Engineering Works, TROY Dualam Inc., Kaymo Fiber Reinforced Plastic Manufacture Co. Ltd., Swami Plastic Industries, Plamer, and Link Engineers.

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By region, Asia-Pacific accounted for the largest market share in 2019, owing to rising demand of R&D activity in developing nations such as China and India.

By fiber type, the glass fiber FRP vessels segment held the largest market share in 2019.

By resin, the polyester segment is anticipated to witness the highest CAGR in terms of revenue, during the forecast period.

By application, the water & wastewater segment accounted for the largest market share in 2019, while the automotive & transportation segment is anticipated to witness the highest growth rate in terms of revenue, during the forecast period.

Countries such as China, the U.S., Germany, and India, are emerging as investment centric economies.

Emergence of COVID-19 event had mix effects on the growth trajectory of this market.

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