Reinforcement Materials Market Growing at Exponential CAGR 8.7% with Innovative Technology | Report, 2030

Global reinforcement materials market is segmented based on material type, end-user, and region. by material type, the market is classified into glass fiber.

WILMINGTON , DELAWARE , UNITED STATES, April 24, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global reinforcement materials market generated $16.3 billion in 2020, and is estimated to reach $36.8 billion by 2030, registering a CAGR of 8.7% from 2020 to 2030. The report offers an extensive analysis of changing market dynamics, key winning strategies, business performance, major segments, and competitive scenarios.

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>
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Surge in usage of glass fiber reinforced material (GFRM) in the building & construction and growing demand for fiber composite material from the aerospace and defense industry drive the growth of the global reinforcement materials market. However, expensive and complex manufacturing process of carbon fiber hinders the market growth. On the other hand, surge in adoption of reinforced materials in the manufacturing of automobiles creates new opportunities for the market player in the coming years.

Key Benefits For Stakeholders

The report provides an in-depth analysis of the reinforcement materials market forecast along with the current and future market trends.
This report highlights the key drivers, opportunities, and restraints of the market along with the impact analyses during the forecast period.
Porter's five forces analysis helps analyze the potential of the buyers & suppliers and the competitive scenario of the global reinforcement materials industry for strategy building.
A comprehensive reinforcement materials market analysis covers factors that drive and restrain

market growth.
The qualitative data in this report aims on market dynamics, trends, and developments.
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Based on material type, the glass fiber segment contributed to the largest share in 2020, accounting for nearly three-fifths of the total share, and is estimated to maintain its dominant position during the forecast period. However, the carbon fiber segment is estimated to portray the highest CAGR of 10.4% during the forecast period.

Based on end user, the construction segment accounted for the largest share in 2020, holding more than one-fourth of the total share, and is expected to maintain the largest share throughout the forecast period. However, the industrial segment is expected to register the highest CAGR of 8.7% from 2020 to 2027.

Key Market Players

BAST FIBERS LLC, HYOSUNG CORPORATION, BINANI INDUSTRIES, BASF SE, TEIJIN LIMITED, OWENS CORNING, HONEYWELL INTERNATIONAL INC., TORAY INDUSTRIES INC., DUPONT, NFC FIBERS GmbH

About Us
Allied Market Research (AMR) is a market research and business-consulting firm of Allied Analytics LLP, based in Portland, Oregon. AMR offers market research reports, business solutions, consulting services, and insights on markets across 11 industry verticals. Adopting extensive research methodologies, AMR is instrumental in helping its clients to make strategic business decisions and achieve sustainable growth in their market domains. We are equipped with skilled analysts and experts, and have a wide experience of working with many Fortune 500 companies and small & medium enterprises.

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