

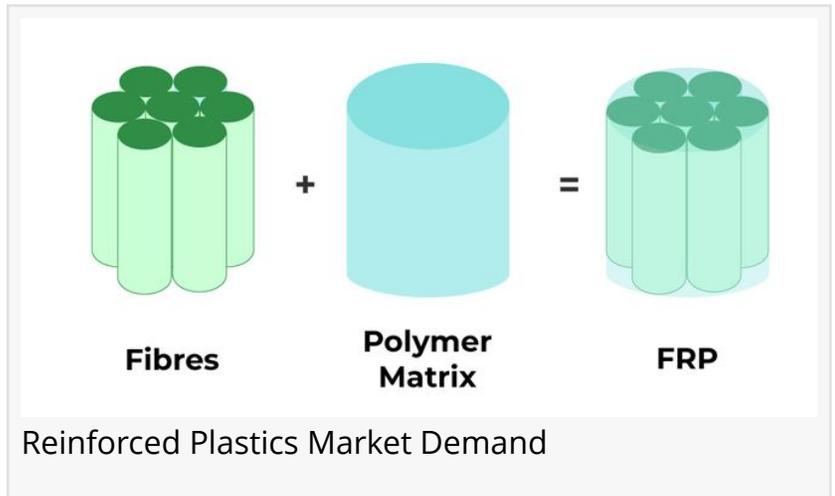
# Reinforced Plastics Market [2024-2027], Rapidly Growing Industry at a CAGR of 4.1%

*The global reinforced plastics market is projected to reach \$295.6 billion by 2027, growing at a CAGR of 4.1% from 2020 to 2027.*

WILMINGTON, DELAWARE, UNITED STATES, June 11, 2024

/EINPresswire.com/ -- The global [reinforced plastics industry](#) garnered \$228.4 billion in 2019, and is projected to reach \$295.6 billion by 2027, registering a CAGR of 4.1% from 2020

to 2027. Surge in implementation of GFRP composites in the automotive industry, rise in epoxy composite demand from the wind energy sector, and increase in applications of fiber composites propel the growth of the global reinforced plastics market. However, issues related to recycling restrain market growth. Contrarily, increase in demand of GFRP composite pipes from developing nations presents lucrative opportunities in the coming years.



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Allied Market Research published a report, titled, "Reinforced Plastics Market by Fiber Type (Glass Fiber, Carbon Fiber, Aramid Fiber, and Others), Polymer (Thermoset and Thermoplastic) and Application (Automotive, Building & Construction, Aerospace & Aviation, Wind Energy, Marine, Electrical & Electronics, and Others): Global Opportunity Analysis and Industry Forecast 2020–2027."

Leading Market Players

BASF SE

Binani Industries

Cytec Solvay Group

Haysite Reinforced Plastics

Reinforced Plastic Industries

Rezplast Manufacturing Ltd.

SGL Carbon SE

Taishan Fiberglass Inc.  
Teijin Limited  
Toray Industries Inc.

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#### Key Findings Of The Study:

Based on fiber type, the glass fiber segment emerged as the global leader with more than 65.3% share in 2019. This can be highly attributed to high demand of glass fiber in various applications.

Based on polymer, thermoplastic segment dominated the global reinforced plastics market with around 84.5% global market share in 2019.

By application, automotive segment dominated the global reinforced plastics market with around 40.1% global market share in 2019.

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

The glass fiber segment to continue its leadership status during the forecast period  
Based on fiber type, the glass fiber segment held the highest market share in 2019, accounting for nearly two-thirds of the total market share and is estimated to continue its leadership status during the forecast period. This is attributed to rise in demand from transportation, construction, and aerospace & defense industries due to its excellent mechanical properties and better strength in certain forms than steel. However, the carbon fiber segment is projected to register the fastest CAGR of 4.7% from 2020 to 2027, owing to increase in demand from CNG, hydrogen cylinder, and electric cars along with rise in commercial aircraft production.

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The thermoplastic segment to maintain its dominant share throughout the forecast period  
Based on polymer, the thermoplastic segment contributed nearly four-fifths of the total market share of the global reinforced plastics market in 2019 and is expected to maintain its dominant share throughout the forecast period. This is attributed to its lesser dense nature than thermosets, which made them a viable option for weight critical applications. Contrarily, the thermoset segment is estimated to witness the highest CAGR of 4.6% from 2020 to 2027, owing to rise in sales of electronics devices in developing nations.

Europe, followed by North America, to maintain its dominance in terms of revenue by 2027  
Based on region, Europe, followed by North America, accounted for the largest market share, holding more than two-fifths of the global reinforced plastics market in 2019, and is projected to maintain its dominance in terms of revenue during the forecast period. This is due to the presence of well-established automotive, construction, aerospace and defense, and electrical

and electronics industries. However, Asia-Pacific is expected to grow at the fastest CAGR of 4.8% during the forecast period, owing to lucrative opportunities from various sectors such as aerospace, manufacturing, and electrical & electronics.

Access Full Summary Report: <https://www.alliedmarketresearch.com/reinforced-plastics-market-A07171>

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