

# Fiber Reinforced Composites Market Competition Assessing Key Challenges and Opportunities

*Rise in demand from the automotive & aerospace sector and demand from the construction sector drive the global fiber reinforced composites market.*

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EINPresswire.com/ -- According to a recent report by Allied Market Research, the global market for [fiber reinforced composites market](#) was valued at \$84.5 billion in 2019 and is anticipated to reach \$131.6 billion by 2027, growing at a compound annual growth rate (CAGR) of 5.9% from 2020

to 2027. This growth is primarily driven by increased demand from key sectors such as automotive, aerospace, electronics, and construction.



Fiber Reinforced Composites Industry Trend

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The automotive and aerospace industries, in particular, have shown substantial demand for fiber reinforced composites due to their lightweight and durable properties. Similarly, the electronics and electrical industry has embraced these materials for their insulation and mechanical strength benefits. Despite these positive trends, the market faces challenges such as high raw material costs, which could potentially impede growth. However, opportunities in emerging markets like wind energy and recycled composite materials are expected to offset these challenges and create lucrative prospects for market players in the coming years.

Market segmentation includes analysis based on fiber type (dominated by glass fibers with carbon fibers projected to grow the fastest), resin type (thermoset composites leading but thermoplastic composites expected to grow rapidly), end-user industry, and region. Asia-Pacific held the largest market share in 2019 and is predicted to exhibit the highest growth rate during

the forecast period.

Segment-wise, glass fibers dominated in 2019, while carbon fibers are projected to grow the fastest with a CAGR of 8.0% from 2020 to 2027. In terms of resin type, thermoset composites led the market in 2019, but thermoplastic composites are expected to grow at the highest CAGR of 6.3% during the forecast period.

Geographically, Asia-Pacific held the largest market share in 2019 and is anticipated to exhibit the highest CAGR of 7.4% through 2027. Key market players include Hexcel Corporation, Avient Corporation, Mitsubishi Chemical Holdings, and others.

For further insights, the report provides a detailed analysis covering market segmentation by fiber type, resin type, end-user industry, and region. More information can be accessed through Allied Market Research's comprehensive analysis and market report.

Key players in the global fiber reinforced composites market include Hexcel Corporation, Avient Corporation, Mitsubishi Chemical Holdings, and others, who are actively engaged in expanding their market presence through strategic initiatives.

For more information, visit our website:

<https://www.alliedmarketresearch.com/fiber-reinforced-composites-market-A10307>

## About Us

Allied Market Research (AMR) is a full-service market research and business-consulting wing of Allied Analytics LLP based in Portland, Oregon. Allied Market Research provides global enterprises as well as medium and small businesses with unmatched quality of "Market Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

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 deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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