

# Glass Fiber Reinforced Plastics (GFRP) Composites Market: Influential Factors Determining the Trajectory of the Market

*Glass Fiber Reinforced Plastics (GFRP) Composites Market to Reach \$37.2 Billion, Globally, by 2032 at 6.5% CAGR: Allied Market Research*

PORTLAND, OR, UNITED STATES, October 4, 2024 /EINPresswire.com/ -- Allied Market Research recently released a comprehensive report titled "[Glass Fiber Reinforced Plastic \(GFRP\) Composites Market](#)," covering the period from 2022 to 2032. According to the report, the global GFRP composites market reached \$19.8 billion in 2022 and is projected to achieve \$37.2 billion by 2032, growing at a CAGR of 6.5% from 2023 to 2032.



**GLASS FIBER REINFORCED PLASTICS (GFRP) COMPOSITES MARKET**  
OPPORTUNITIES AND FORECAST, 2023-2032

Glass fiber reinforced plastics (gfrp) composites market is expected to reach **\$37.2 Billion** in 2032

Growing at a **CAGR of 6.5%** (2023-2032)

Report Code: A01636, www.alliedmarketresearch.com

Glass Fiber Reinforced Plastic (GFRP) Composites Market

## Key Growth Drivers:



Glass Fiber Reinforced Plastic (GFRP) composites are materials made by reinforcing a polymer matrix (plastic) with fine glass fibers to improve strength, durability, and other mechanical properties."

*David Correa*

The market's expansion is attributed to several factors, including the growing emphasis on sustainable materials and the increasing demand for GFRP composites in industries such as aerospace and automotive. However, concerns regarding recycling and sustainability pose challenges to market growth. Nonetheless, technological advancements offer lucrative opportunities for market expansion.

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Prime determinants of growth

The global glass fiber reinforced plastic (GFRP) composites market is experiencing growth due to several factors such as increasing focus on sustainable and eco-friendly materials and increasing demand for glass fiber reinforced plastic composites from the aerospace and automotive industries. However, the recycling and sustainability concerns hinder market growth to some extent. Moreover, technological advancements in glass fiber reinforced plastic (GFRP) composites offer remunerative opportunities for the expansion of the glass fiber reinforced plastic (GFRP) composites market.

#### Highlighted Report Features:

The report provides quantitative insights into the market, including value (\$ million) and volume (kilotons) across different segments, pricing analysis, annual growth rate, CAGR (2023-32), and growth analysis. Additionally, qualitative information covers market dynamics (drivers, restraints, opportunities), Porter's Five Force Analysis, regional regulations, and value chain analysis. Key players such as Owens Corning, Johns Manville, Sancom Composites LLP, Asahi Kasei Corporation, and PPG Industries, Inc. command a significant share of the GFRP composites market.

Existing market players and new entrants can utilize the report to devise strategies and comprehend industry dynamics, aiding in informed decision-making.

#### Impact of the Russia-Ukraine Conflict:

The ongoing conflict poses notable challenges to the GFRP composites industry. Potential price fluctuations in raw materials and energy sources, along with geopolitical tensions and trade uncertainties, may disrupt international trade and supply chains. Infrastructure damage in the region could further disrupt manufacturing and distribution networks, impacting companies reliant on these materials.

#### Resin Type Insights:

While epoxy resin currently dominates the market, accounting for a significant market share in 2022, vinyl ester resin is projected to witness the highest CAGR of 7.0% from 2023 to 2032. Vinyl ester resin offers exceptional corrosion resistance and mechanical strength, making it ideal for various applications, including marine, automotive, and construction.

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#### Process and End-Use Industry Analysis:

Compression molding currently leads the market, while the continuous process segment is expected to grow at the highest CAGR of 6.9% from 2023 to 2032. In terms of end-use industries, the automotive segment dominates, though the aerospace and defense sector is projected to

witness the highest CAGR of 7.2% from 2023 to 2032.

## Regional Outlook:

Asia-Pacific holds the largest market share and is expected to maintain its dominance throughout the forecast period. Booming construction activities, particularly in China and India, along with the automotive sector's inclination towards lightweight materials, are key factors driving market growth in this region.

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## Leading Market Players:

Key players such as Owens Corning, Johns Manville, Sancom Composites LLP, Asahi Kasei Corporation, and PPG Industries, Inc. have adopted various strategies such as new product launches, collaborations, and expansions to strengthen their market position.

The report offers a detailed analysis of these players, including their business performance, product portfolio, and strategic moves, aiding stakeholders in understanding the competitive landscape and making informed decisions.

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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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