

# FRP Vessels Market Segments, Drivers, Restraints, And Trends For 2024-2033

The Business Research Company has updated all its market reports with the latest information for the year 2024, projecting trends and forecasts until 2033

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/EINPresswire.com/ -- The [frp vessels market](#) has experienced robust growth in recent years, expanding from \$3.13 billion in 2023 to \$3.38 billion in 2024

at a compound annual growth rate (CAGR) of 8.0%. The growth in the historic period can be attributed to corrosion resistance requirements, cost-effectiveness, lightweight design, versatility in manufacturing, chemical resistance.



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What Is The Estimated Market Size Of The Global FRP Vessels Market And Its Annual Growth Rate?

The frp vessels global market is projected to continue its strong growth, reaching \$4.57 billion in 2028 at a compound annual growth rate (CAGR) of 7.8%. The growth in the forecast period can be attributed to growing environmental concerns, advancements in composite technologies, expansion of renewable energy, rise in water

treatment demands, infrastructure development in emerging markets. Major trends in the forecast period include focus on lightweight design, integration of smart monitoring systems, application in oil and gas industry, sustainability and environmental considerations.

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Growth Driver Of The FRP Vessels Market

Increasing demand for alternative fuel vehicles is expected to propel the growth of the market going forward. Alternative fuel vehicles (AFVs) are automobiles that use alternative fuels besides



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2024-2033

regular gasoline or diesel. For use in vehicles, alternative fuels include ethanol, electricity (including solar electricity), and biodiesel. FRP vessels are utilized to create a variety of electric vehicle parts, and their higher strength and low weight are beneficial for increased fuel efficiency and longer component life.

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Which Market Players Are Steering The FRP Vessels Market Growth?

Key players in the frp vessels market include TE Connectivity Ltd., Ametek Inc., Analog Devices Inc., Bradford Space Inc., Honeywell International Inc., Innovative Sensor Technology IST AG, Lockheed Martin Corporation, Maxar Technologies Inc., MinebeaMitsumi Inc., Moog Inc., Northrop Grumman Corporation, Renesas Electronics Corporation, Teledyne UK Limited, Texas Instruments Incorporated, Cedrat Technologies SA, InnaLabs Limited, Leonardo DRS Inc., Sierra Nevada Corporation, Rüstungs Unternehmen AG, STMicroelectronics N.V., Raytheon Technologies Corporation, Digi-Key Electronics Pvt. Ltd., Minebea Intec GmbH, Ball Aerospace & Technologies Corp., BAE Systems plc, L3Harris Technologies Inc., Thales Group, Airbus Defence and Space, Safran Electronics & Defense, Sensata Technologies Holding plc, Kistler Holding AG, First Sensor AG, MTS Systems Corporation, Curtiss-Wright Corporation, Parker Hannifin Corporation, Woodward Inc., Eaton Corporation plc, Spanish Society of Engineering and Construction, Space Inventor A/S.

What Are The Key Trends That Influence FRP Vessels Market Share And Analysis?

Development of low-weight transportation FRP vessels is the key trend gaining popularity in fiber reinforced plastic vessels market. Key players are focusing on development of the low weight transportation FRP vessels to gain a competitive edge in the market.

How Is The Global FRP Vessels Market Segmented?

- 1) By Fiber: Glass, Carbon, Other Fibers
- 2) By Resin: Polyester, Epoxy, Other Resins
- 3) By Applications: Automotive and Transportation, Chemicals, Industrial, Oil and Gas, Water and Wastewater, Other Applications

Geographical Insights: North America Leading The FRP Vessels Market

Asia-Pacific was the largest region in the FRP vessels market share in 2023. The regions covered in the frp vessels global market report are Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, Africa.

FRP Vessels Market Definition

FRP (fiberglass reinforced plastic) vessels refer to massive sized tanks composed of high-grade FRP material. It has the quality of having greater resistance to harsh and extreme events.

[FRP Vessels Global Market Report 2024](#) from The Business Research Company covers the

following information:

- Market size data for the forecast period: Historical and Future
- Macroeconomic factors affecting the market in the short and long run
- Analysis of the macro and micro economic factors that have affected the market in the past five years
- Market analysis by region: Asia-Pacific, China, Western Europe, Eastern Europe, North America, USA, South America, Middle East and Africa.
- Market analysis by countries: Australia, Brazil, China, France, Germany, India, Indonesia, Japan, Russia, South Korea, UK, USA.

An overview of the global frp vessels market report covering trends, opportunities, strategies, and more

The FRP Vessels Global Market Report 2024 by The Business Research Company is the most comprehensive report that provides insights on frp vessels market size, frp vessels market drivers and trends, frp vessels market major players, frp vessels competitors' revenues, frp vessels market positioning, and market growth across geographies. The frp vessels global market report helps you gain in-depth insights into opportunities and strategies. Companies can leverage the data in the report and tap into segments with the highest growth potential.

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Oliver Guirdham

The Business Research Company

+44 20 7193 0708

info@tbrc.info

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