

Fiber Reinforced Plastic Vessels Global Market Report 2024: Insights, Trends and Key Drivers

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LONDON, GREATER LONDON, UNITED KINGDOM, December 1, 2024
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Fiber Reinforced Plastic Vessels Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

What's the Potential Market Size and Growth Rate for Fiber Reinforced Plastic Vessels in 2024?

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In recent years, the fiber reinforced plastic vessels market size has grown rapidly. Projected to grow from a valuation of \$3.32 billion in 2023 to \$3.66 billion in 2024, the market will expand at a compound annual growth rate CAGR of 10.4%. This growth in the historic period can be largely attributed to factors such as corrosion resistance, lightweight and durable products, regulatory compliance, progressive infrastructure development, and the replacement of traditional materials.

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How is the [Fiber Reinforced Plastic Vessels Market Expected to Grow](#) in the Near Future?

Looking forward, the fiber reinforced plastic vessels market size will continue to see rapid growth. Expected to reach \$5.39 billion in 2028, it will grow at a compound annual growth rate CAGR of 10.1%. This forecasted growth can be attributed to the expanding chemical industry,

increasing infrastructure upgrades, ongoing emphasis on cost-effectiveness, growth in water treatment, and wide-scale adoption in oil and gas sectors.

Prime drivers of growth in the forecast period include advanced composite technologies, smart vessels, and customization and modular design. Additional factors propelling market expansion are the development and growth in the chemical industry, the usage of lightweight and high-strength materials, and the increasing demand for fiber-reinforced plastic vessels in the automotive industry.

Check out the full report for a more detailed market forecast here:

<https://www.thebusinessresearchcompany.com/report/fiber-reinforced-plastic-vessels-global-market-report>

Which Factors are Driving the Growth of the Fiber Reinforced Plastic Vessels Market?

The automotive industry, in particular, is driving the growth of the market. Within this industry, FRP vessels are primarily used for fuel storage in natural gas vehicles. These vessels are constructed as a single piece to reduce the likelihood of splitting in the event of a crash. This has led to increased demand for FRP vessels due to the rapid growth in the adoption of natural gas vehicles in developing countries aiming to reduce pollution levels.

Who are the Key Industry Players in the Fiber-Reinforced Plastic Vessels Market?

Major companies operating in the fiber reinforced plastic vessels market include Sainath Industrial Corporation, Plas-Tank Industries Inc., JRMS Engineering Works, TROY Dualam Inc., Swami Plastic Industries, Augusta Fiberglass Coating Inc., Worthington Industries Inc., AVANCO GmbH, Cevotec GmbH, Denali Therapeutics Inc., Enduro Composites Inc., EPP Composites Pvt Ltd., Faber Industrie SPA, Lianyungang Zhongfu Lianzhong Composites Group Co. Ltd., Nprox BV, Quantum Fuel Systems Technologies Worldwide Inc., ZCL Composites Inc., Luxfer Group Ltd., Hexagon Composites ASA, Everest Kanto Cylinder Ltd., Liberty Flour Mills Inc., B & D Plastics LLC, Belco Manufacturing Co Inc., 3A Composites USA Inc., Diamond Fiberglass Fabricators Inc., Fiber-Tech Industries Inc., Fiberglass Tank & Pipe Institute, Fibrelite Composites Ltd., Fibrex Pvt Ltd., Fisher Tank Company.

What are the Key [Trends in the Fiber-Reinforced Plastic Vessels Market?](#)

One key trend gaining popularity in the fiber-reinforced plastic vessel market is the development of low-weight transportation FRP vessels. Carbon fiber reinforced polymers and glass fiber reinforced polymers are some of the FRP used in the development of low-weight transportation materials. This development aims to enable easy transport and loading using existing infrastructure.

How is the Fiber-Reinforced Plastic Vessels Market Segmented?

The fiber reinforced plastic vessels market covered in this report is segmented into:

- 1 By Type: Glass Fiber, Carbon Fiber, Aramid Fiber, Other Types
- 2 By Resin: Polyester, Epoxy, Polyurethane, Other Resins
- 3 By Distribution Channel: Online, Offline
- 4 By Application: Automotive & Transportation, Water & Wastewater, Chemical, Industrial, Oil & Gas, Other Applications

On a regional level, which areas dominate the Fiber-Reinforced Plastic Vessels Market?

Asia-Pacific was the largest region in the fiber reinforced plastic vessels market in 2023, it's expected to be the fastest-growing region in the forecast period. This report covers a range of regions such as Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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