

# Glass Reinforced Plastic Market Surges Towards USD 69 billion by 2031 with 4.8% CAGR | TMR

High tensile strength of glass reinforced plastic (GRP) renders it one of the soughtafter composites in these sectors.

WILMINGTON, DE, UNITED STATES, December 12, 2024 / EINPresswire.com/ -- The global glass reinforced plastic market was projected to attain US\$ 45.3 billion in 2022. It is anticipated to garner a 4.8% CAGR from 2022 to 2031 and by 2031, the market is likely to attain US\$ 69 billion by 2031.



Glass Reinforced Plastic Market

Glass reinforced plastic is a lightweight

silica-based composite material. The advantages of glass reinforced plastic are corrosion resistance and toughness. It has a wide range of uses in sectors including chemical, electrical and electronics, and transportation.

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GRP tanks for chemical storage solutions, as the name implies, are used to store chemicals such ferric chloride, coagulants, fluorosilicic acid, aluminum sulfate, sodium hydroxide, and sodium hypochlorite. These compounds are combined with silica to make glass reinforced plastic.

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- Fiberglass reinforced composites are extremely lightweight. They are 75 percent lighter than steel. This helps to reduce transportation expenses and the need for heavy lifting equipment.
- Corrosion-resistant glass fiber reinforced polymer materials lessen the danger of injury from human handling.
- Reinforced glass fiber composites also provide a better strength-to-weight ratio, resulting in

more mileage.

• Increased car manufacturing is driving up global demand for glass reinforcing materials.

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□ Composite glass reinforcement is in great demand in the building industry, where it is commonly employed in non-structural elements like as channels, pipelines, panels, and facades in both residential and commercial applications.
 □ Glass reinforced plastic is regarded as an excellent alternative in the building and construction industry because to its resilience to harsh weather, corrosion, and abrasive chemicals. Glass fiber reinforced plastic is also used in anti-slip equipment including ladders, steps, and handrails.
 □ The initiation of various infrastructure projects connected to building, airports, seaports, roads, rail, water, and electricity throughout the world is expected to boost the glass reinforced plastic industry. For example, the Saudi government has launched various infrastructure projects as part of the Vision 2030 initiative.
 □ Because of the rising demand for fiberglass reinforced composites in the global building and construction sector, glass reinforced plastic market producers are seeing profitable prospects.

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attributed to the region's growing transportation, construction, and electronics and electrical sectors.

According to a survey provided by the India Cellular and Electronics Association (ICEA), electronics production in India is predicted to reach \$300.0 billion by 2026. According to the Construction Association of Korea (CAK), private construction orders increased by 20.4% in 2020, while total private sector construction orders increased by 46.5% in 2020 compared to 2019.

As a result, the rise of these countries' electronics and building and construction industries is

☐ In 2022, Asia Pacific held a dominant share of the glass reinforced plastic market. This can be

- As a result, the rise of these countries' electronics and building and construction industries is increasing demand for glass fiber reinforced plastic throughout Asia Pacific.
- ☐ Europe is also expected to have considerable market growth in the near future. The transportation industry is predicted to account for 44% of the region's total GDP by 2024, followed by the construction sector (14%). Expansion in these industries is expected to fuel demand for glass reinforced plastic in Europe throughout the projected period.
- ☐ On the other hand, increased construction activity in nations such as the UAE, Qatar, Kuwait, and Saudi Arabia is expanding the use of glass reinforced plastic across the Middle East and Africa.

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Companies competing in the global marketplace are pursuing inorganic growth strategies such as mergers and acquisitions to boost their market positions. Furthermore, they are cooperating with local players to reduce operating expenses. The following companies are well-known

participants in the global glass reinforced plastic market:
<ul> <li>Racolin Ltd.</li> <li>Gees Recycling Srl</li> <li>Kolon Corporation</li> <li>HLB Co., Ltd.</li> <li>Sulmu Oy</li> <li>Quadrant Plastic Composites AG</li> <li>Epwin Group PLC</li> <li>Fibrelite Ltd.</li> <li>Scott Plastics Ltd.</li> <li>Fibre Reinforced Thermoplastics B.V.</li> <li>PPG Industries</li> <li>Owens Corning</li> <li>Jushi Group</li> </ul>
☐ National Composites announced in August 2020 that it has finalized the acquisition of Sunrise Fiberglass. This transaction was part of the company's long-term strategy for expansion in the composite sector.
<ul> <li>Glass Fiber</li> <li>Polyester</li> <li>Vinyl</li> <li>Epoxy</li> </ul>

# • SMC/BMC

- Open Mold
- Resin Transfer Molding
- Continuous Processing
- Others

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- Automotive
- Construction

- Electronics
- Sports
- Others

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- North America
- · Latin America
- Europe
- Asia Pacific
- Middle East & Africa

https://www.transparencymarketresearch.com/glass-reinforced-plastic-market.html

<u>PVC Emulsion Market</u> - The global PVC emulsion market is projected to expand at a CAGR of 4.3% between 2022 and 2031, according to the market outlook presented in a study by Transparency Market Research (TMR).

<u>Lubricant Additives Market</u> - The Global Lubricant Additives Market was worth US\$ 17.1 Bn in 2021. The market is anticipated to expand at a CAGR of 2.8% during the forecast period, from 2022 to 2031. The market forecast projects the global market to touch a value of US\$ 22.7 Bn by 2031.

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