

Rising Demand Pushes Glass Reinforced Plastic Market to USD 6.9 Billion by 2031 | TMR

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

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EINPresswire.com/ -- The global [Glass Reinforced Plastic \(GRP\) market](#) was valued at USD 3.2 billion in 2023 and is projected to experience robust growth at a CAGR of 7.6% from 2024 to 2034. By the end of the forecast period, the market is expected to reach a valuation of USD 6.9 billion, driven by increasing demand across industries such as automotive, construction, and aerospace due to GRP's lightweight, durability, and corrosion-resistant properties.



Glass Reinforced Plastic Market 2023-2031

GRP's widespread adoption in industries like automotive, construction, and electronics is largely attributed to the continuous innovation in composite materials, manufacturing processes, and the growing shift toward sustainable solutions. The increasing use of GRP in producing energy-efficient and lightweight components is also a major driver of GRP market growth.

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Key Market Drivers: Versatility and Durability Across End-Use Industries

- One of the primary drivers for the growth of the glass reinforced plastic market is the increasing demand for durable and versatile materials that can meet the stringent requirements of modern industries. In the automotive industry GRP is increasingly being used for vehicle parts and components due to its strength-to-weight ratio, helping reduce overall vehicle weight and improve fuel efficiency.

- In the construction sector, GRP is widely used for making corrosion-resistant building materials, pipes, tanks, and roofing systems. The growth of infrastructure projects and the increasing need for durable materials are expected to bolster demand for GRP in this sector.
- Additionally, in electronics, GRP is being employed to manufacture lightweight, heat-resistant casings and enclosures for electronic devices, further contributing to its growing popularity.

Technological Advancements in Manufacturing Processes

The glass reinforced plastic market has seen continuous advancements in manufacturing technologies. Key processes such as SMC/BMC (Sheet Molding Compound / Bulk Molding Compound), resin transfer molding, and continuous processing have made the production of GRP components more efficient and cost-effective, enabling widespread use in diverse applications.

Moreover, innovations in material formulations, such as the development of bio-based resins and recyclable composites, are positioning GRP as a more sustainable alternative to traditional materials, further boosting its demand.

Sustainability and Recycling Trends in the GRP Market

As environmental concerns grow, the GRP industry is focusing on sustainability. Companies are increasingly integrating recyclable materials and eco-friendly resins into their products, meeting the demand for greener and more sustainable solutions. The recycling of GRP products, particularly in industries like construction and automotive, is also gaining momentum as part of broader circular economy efforts.

Notable Industry Developments and Innovations

- Several key players in the glass reinforced plastic market have been actively pursuing strategic initiatives, including mergers and acquisitions, to strengthen their market position. For example, Owens Corning, a leading player in the GRP market, has been expanding its capabilities in composite materials for construction and automotive sectors through product innovation and strategic acquisitions.
- Similarly, PPG Industries has been focusing on the development of advanced coatings for GRP materials, which enhances their durability and performance, especially in high-demand environments.
- Furthermore, Jushi Group, a leading manufacturer of fiberglass, is pushing forward with technological innovations to produce high-performance glass fibers that are crucial in the production of GRP materials.

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Glass Reinforced Plastic Market Segmentation

The market can be segmented based on composite material type, manufacturing process, end-use application, and geographic region:

- Composite Material Type:

- Glass Fiber
- Polyester
- Vinyl
- Epoxy

- Manufacturing Process:

- SMC/BMC
- Open Mold
- Resin Transfer Molding
- Continuous Processing
- Others

- End-use:

- Automotive
- Construction
- Electronics
- Sports
- Others

- Regions Covered:

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

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[Recombinant Chemicals Market](#): Estimated to grow at a CAGR of 7.8% from 2024 to 2034 and reach US\$ 6.7 Bn by the end of 2034.

[Bioactive Films Market](#): estimated to grow at a CAGR of 7.6% from 2024 to 2034 and reach US\$ 6.9 Bn by the end of 2034.

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