

Glass Fiber Reinforced Concrete (Gfrc) Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The glass fiber reinforced concrete (GFRC) market is projected to register a CAGR of over 9% during the forecast period (2023 - 2028).

The outbreak of COVID-19 is likely to bring several short-term and long-term consequences in various industries, including a major impact on the construction industry, which may affect the glass fiber reinforced concrete market. Work interruptions due to lockdown measures imposed by governmental authorities negatively affected the commercial, residential, infrastructural, and institutional sectors, decreasing the demand for glass fiber reinforced concrete. Such lower demand from the commercial and residential construction sectors is expected to hinder the demand for GFRC during the short term.

Over the short term, the increased emphasis on green buildings (LEED ratings), superior mechanical characteristics of GFRC (high strength-to-weight ratio), and the use of recycled material for the production of GFRC are expected to drive the market's growth.

Premium pricing of GFRC, lack of ductility, and the lack of availability of skilled labor are expected to hinder the growth of the market.

Emphasis on using fire-retardant building materials and the growing popularity of GFRC structural insulated panels are likely to act as opportunities for the market during the forecast period (2023 - 2028).

Glass GFRC Market Trends

The Architecture Segment is Expected to Dominate the Market

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GFRC panels are ideally suited for recladding the exterior facades of existing buildings due to their high strength, lightweight, and ability to reproduce the look of a wide variety of cladding materials.

Floor slabs in buildings, either load-bearing or framed, can also be constructed using GFRC panels.

For roofing hardware, like finishes, ridges, and chimneys, GFRC can be molded into complicated forms. With a strong impact force, it is non-combustible and can be used on all forms of the roof.

In residential and commercial buildings, molded GFRC components, such as window sills, window surrounds, cornices, door portals, and columns, will add decoration while still serving practical needs.

The growing construction industry is expected to drive the demand for GFRC through the forecast period. For instance, the global construction industry was valued at about USD 12.9 trillion in 2021, with a growth rate of about 3.2%, compared to the previous year.

Therefore, the aforementioned factors are expected to have a significant impact on the market in the coming years.

The North American Region is Expected to Dominate the Market

The North American construction industry has been largely dominated by the United States and Canada.

The United States plans to invest USD 2 trillion in infrastructure, housing, building construction, and other projects, as this initiative provides many opportunities for the construction industry.

The COVID-19 pandemic severely impacted the country, but low mortgage rates, limited existing inventory, and government protection against forbearance and foreclosure are expected to offer support for market recovery. Several construction projects are underway to help resupply the economy, including projects in the residential, institutional, industrial, and infrastructure sectors.

Construction remains a pivotal industry in Canada, contributing 7.5% of Canada's gross domestic product. However, the sector is still hampered by the rising prices of raw materials, ongoing labor shortages, and schedule and price increases brought on by the widespread disruption to global supply chains.

Overall, North America is expected to dominate the market in the coming years.

Glass GFRC Market Competitor Analysis

The glass fiber reinforced concrete (GFRC) market is fragmented in nature. Some of the key players include Low & Bonar, BarChip Pty Ltd, GRCUK, F?BROBETON, and Formglas Products Ltd, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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