

Natural Fiber Reinforced Composites Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The natural fiber reinforced composites market is expected to reach over 3,730 kilotons by the end of this year and is estimated to register a CAGR of above 9%, during the forecasting period.

Unfavorable conditions arising due to the COVID-19 outbreak hindered the market's growth in 2020, but it has recovered and is constantly growing.

Key Highlights

The increasing demand for bio-based composites and the growing demand for new eco-friendly composites in the electronics industry is driving the natural fiber reinforced composites market.

However, the moisture adsorption, restricted processing temperature, incompatibility with most polymer matrices, and the lower impact resistivity compared to glass fiber reinforced composites are going to slow down the market.

Flame retardancy of natural fiber reinforced polymer composites is expected to provide new opportunities for the market.

Natural Fiber Reinforced Composites Market Trends

Increasing Demand from the Construction Sector

There is always a continuous requirement for eco-friendly materials in the building materials industry. Natural fiber-reinforced polymer-based composites are increasingly being used in civil engineering construction applications due to their numerous

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advantages.

Wood-fiber-reinforced composites can be used for decking, fencing, molding, trimming, etc. Owing to their low maintenance costs and resistance to weathering, stains, and warping, wood fiber-reinforced composites are the preferred alternatives to wood in these applications. ?

Non-wood natural fibers can be used as a substitute for many wood-fiber composites, such as bathtubs and shower walls, fiber-reinforced (polymer) panels (FRP), privacy dividers, and translucent accent panels.

Composite materials are becoming increasingly essential in the construction sector to achieve long-term sustainability.

Global construction is estimated to grow by about 85% to USD 15.5 trillion by 2030. China, the United States, and India are leading the way and accounting for over 57% of global growth.

Hence, all the abovementioned trends are projected to boost the growth of natural fiber-reinforced composites in the construction sector over the forecast period. ?

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region is expected to dominate the global market. With growing construction activities in countries such as China, India, and Japan, the usage of natural fiber-reinforced composites is increasing in the region.

The building and construction industry in ASEAN countries and India represents one of the fastest-growing markets, and it is anticipated to account for the major share of the global construction market. Countries such as China, India, South Korea, and other Asian countries in the Asia-Pacific region have been witnessing robust growth in construction activities.

The construction sector has supported the economic growth in the country whenever major slowdowns have occurred. However, during the pandemic period in 2020, the sector witnessed growth restrictions due to a low workforce and raw material supply challenges. Nevertheless, the construction industry managed to maintain a strong pace in construction activities. This strong growth can be attributed to two policy changes. First, is the continued push from China's central government fiscal stimulus in the form of infrastructure investments which grew by 2.6% in 2020. Second, local governments also gradually relaxed real estate regulations, purchase criteria, and credit availability, resulting in a boost to the domestic real estate market.

As per the forecast given by the Ministry of Housing and Urban-Rural Development, China's construction sector is expected to maintain a 6% share in the country's GDP going into 2025. Keeping in view the given forecasts, the Chinese government unveiled a five-year plan in January 2022 focused on making the construction sector more sustainable and quality-driven.

On the other hand, the availability of affordable housing in the country is expected to rise by around 70% by 2024. By 2022, India is expected to contribute about USD 640 billion to the construction sector due to government initiatives in infrastructure development and affordable housing such as Housing for All, Smart City plans, etc. The growing demand for housing is likely to drive residential construction in the country, both in the public and private sectors, which is, in turn, driving the market for natural fiber reinforced composites.

Moreover, this market in India is also getting aided by affordable housing which is fast-gaining center stage with the government recognizing it as a mainstream agenda. The Indian government in its Union Budget 2022-23 allocated INR 48,000 Crores (~USD 5.79 billion) for its 'PM AwasYojana' scheme, thereby reiterating its commitment to implementing 'Housing for All' which aims to build 20 million affordable homes for the urban poor by 2022.

Hence, the new policies and investments made by different governments will boost the natural fiber-reinforced composites market demand in the rest of Asia-Pacific during the forecast period.

Natural Fiber Reinforced Composites Market Competitor Analysis

The global natural fiber reinforced composites market is fragmented in nature, with no player capturing a significant share of the market. The major players in the market include Trex Company Inc., Fiberon Technologies Inc., UPM, The AZEK Company, and

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Oldcastle APG, among others.

Additional Benefits:

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

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