

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The glass fiber market is projected to register a CAGR of over 4% during the forecast period.

COVID-19 adversely affected the building and construction industry in 2020 owing to lockdown regulations, shortage of labor, production halt, etc. This, in turn, affected the glass fiber market, as building and construction is a major end-user industry for glass fibers. However, the demand from the industry recovered in 2021 and is likely to grow in the coming years.

Key Highlights

Over the medium term, the major factor driving the growth of the market studied is the high demand from the construction industry and the increasing demand for fiberglass composites from the automotive industry.

On the flip side, the low-profit margin on sales and competition from carbon fiber and Rockwool can restrain the growth of the glass fiber market during the forecast period.

Growth in the usage of lightweight glass fiber-reinforced plastic (GFRP) composites and increasing demand for fiberglass composite materials for the wind energy sector are likely to act as an opportunity for the market studied over the forecast period.

Asia-Pacific region is expected to dominate the market and is also likely to witness the highest CAGR during the forecast period.

Glass Fiber Market Trends

Rising Demand from the Building and Construction Sector

Glass fiber is used as eco-friendly construction material in the form of glass-fiber reinforced concrete (GRC). The GRC imparts buildings with a solid appearance without causing weight and environmental distresses.

Using glass fiber in the cement mix reinforces the material with corrosion-proof sturdy fibers, which make GRC long-lasting for any

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construction requirement. Owing to the lightweight nature of GRC, the construction of walls, foundations, panels, and cladding becomes much easier and quicker.

The United States has one of the world's largest construction industries. According to the U.S. Census Bureau and the U.S. Department of Housing and Urban Development, the total number of completed privately-owned new residential construction in the month of October 2022 was 1,339,000, while privately-owned housing starts in October were 1,425,000.

According to Eurostat, in May 2022, production in the construction sector increased by 0.4% in the Euro area and 0.8% in the EU as compared to the production in April 2022. As compared to May 2021, building construction increased by 3.1%.

With such growth in the building and construction sector, the demand for glass fiber is expected to increase during the forecast period.

Asia-Pacific to Dominate the Market

The Asia-Pacific construction sector is the largest in the world, and its growth especially in the commercial building sector in countries like China, India, and Japan, is expected to increase the demand for the glass fiber market during the forecast period. China is in the midst of a construction mega-boom. The country has the largest building market in the world, making up 20% of all construction investment globally. The country is expected to spend nearly USD 13 trillion on buildings by 2030. According to the National Development and Reform Commission (NDRC), the Shanghai plan includes an investment of USD 38.7 billion in the next three years. In contrast, Guangzhou has signed 16 new infrastructure projects with an investment of USD 8.09 billion.

China holds a long-term plan to increase the number of airports to 450 by 2035. China's 14th Five-Year Plan (2021-25) focused on the aviation sector and opened 30 new civil airports under this year's plan, and the passenger capacity is to increase by 43% to 2 billion passengers.

Also, the Asia-Pacific region is the largest automotive manufacturing hub, registering almost 60% production share of the world. In Asia-Pacific, China and India are major producers of vehicles. According to OICA, China has the largest automotive production base in the world, with a total vehicle production of 26.08 million units in 2021, registering an increase of 3% compared to 25.23 million units produced last year. Further, according to the China Association of Automobile Manufacturers (CAAM), in the first 7 months of 2022, the country has produced 14.57 million units of cars, registering a growth rate of 31.5% year-on-year.

India is likely to witness an investment of around USD 1.3 trillion in housing over the next seven years, during which it is likely to witness the construction of 60 million new homes. In FY21, the infrastructure activities accounted for 13% share of the total FDI inflows of USD 81.72 billion.

The Japanese construction industry is also expected to boom as the country will host the World Expo in 2025 in Osaka, Japan. Furthermore, the Yaesu redevelopment project along with a 61-storey, 390 m tall office tower are due for completion in 2023 and 2027 respectively, which will augment the market studied.

Overall, continuous investments in various end-user sectors are going to largely boost the consumption of glass fiber in the Asia-Pacific region.

Glass Fiber Market Competitor Analysis

The glass fiber market is consolidated in nature. Some of the major players in the market include (not in any particular order) Owens Corning, Saint-Gobain Vetrotex, Johns Manville, Nippon Electric Glass Co., Ltd., and China Jushi Co., Ltd., among others .

Additional Benefits:

The market estimate (ME) sheet in Excel format
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