

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

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The Global Fiber-reinforced Polymer (FRP) Composites Market is projected to register a CAGR of over 4.5% during the forecast period.

COVID-19 negatively impacted the market from 2020 to mid-2021. Due to the pandemic, construction activities and manufacturing were stopped temporarily during the lockdown. However, as the pandemic situation is back to normal in most countries and consumption and marketing operations resume at full capacity globally, the market is expected to retain a positive growth rate in 2022.

Key Highlights

Over the short term, the increasing demand from the construction sector and the growing demand for energy efficiency in the aerospace and automotive industries are expected to drive the market's growth.

On the flip side, the high price of raw materials is expected to hinder the market's growth.

Nevertheless, the development of new advanced forms of FRP materials, and the recycling of FRP materials are likely to act as an opportunity for the market over the forecast period.

The Asia-Pacific is expected to represent the largest market over the forecast period, owing to the increasing consumption from countries such as China, India, and Japan.

Fiber-reinforced Polymer (FRP) Composites Market Trends

Increasing Demand from the Transportation Sector

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Fiber-reinforced polymer (FRP) composites are widely used in the transportation industry in automotive, aircraft, helicopters, and spacecraft to boats and ships.

In transportation, fiber-reinforced polymer (FRP) composite material is the best alternative to conventional materials like steel or aluminum, owing to weight and cost issues. FRPs are ideal replacements for wood in marine waterfront environments or on ships, where they reduce structural weight and enhance corrosion resistance.

The global aerospace industry is recovering from the COVID-19 pandemic. Domestic air travel has recovered strongly in several locations, with international traffic gaining traction as restrictions loosen, and is expected to return to pre-pandemic levels by 2023 to 2024.

Gross aircraft orders from Airbus and Boeing have observed a significant increase in the year 2021 as compared to 2020 and which is further to increase over the coming years.

According to Boeing, by 2040, the worldwide commercial fleet will exceed 49,000 planes, with China, Europe, North America, and Asia-Pacific countries each accounting for around 20% of new plane deliveries, and the remaining 20% going to other rising markets.

Over the last decade, growth in passenger air travel averaged 6.5% per year, well above the long-term average of 5%. In this business environment, many of the world's airlines grew their fleets through deliveries of new aeroplanes and often delayed aeroplane retirements to accommodate passenger demand.

Furthermore, the global automotive industry is also observing significant growth trends. According to OICA, global automotive production reached 80.14 million units in 2021. The production capacity increased by 3% as compared to 2020.

Asia-Pacific Region to Dominate the Market

Asia-Pacific is expected to dominate the market for fiber-reinforced polymer (FRP) composites during the forecast period. Due to the high demand for applications from countries like China, and India, the demand for the market studied has been increasing. The largest producers of fiber-reinforced polymer (FRP) composites are in the Asia-Pacific region. Some leading companies in producing fiber-reinforced polymer (FRP) composites are Sanderson Theme Constructions, Hengshui Jiubo Composites Co., LTD., etc.

The aerospace market is expected to rise significantly in the Asia-Pacific region. In China, according to the Boeing Commercial Outlook 2022-2041, around 8,485 new deliveries are expected to be made by 2041, with a market service value of USD 545 billion.

In Southeast Asia, around 4,255 new deliveries are expected to be made by 2041, with a market service value of USD 245 billion. Owing to such new deliveries in the Southeast Asian region, the demand for the market studied is likely to rise.

The Indian aviation sector is the third largest domestic aviation market in the world in terms of handling domestic traffic. Further, according to the IBEF, the Indian Aviation MRO industry is likely to grow over USD 2.4 billion by the year 2028.

According to OICA, around 46.73 million vehicles were produced in the Asia-Pacific region in the year 2021 registering an increase of 6% as compared to the year 2020.

Further more, in the Asia Pacific, China is the major country which in the midst of a construction mega-boom. The country has the largest building market in the region and in the world, too, making up 20% of all construction investments globally. The Chinese government is estimated to have an annual limit for new infrastructure bonds worth CNY 3.85 trillion (USD 550 billion) in 2022, up from CNY 3.65 trillion (USD 520 billion) in 2021.

Fiber-reinforced Polymer (FRP) Composites Market Competitor Analysis

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The global fiber-reinforced polymer (FRP) composites market is partially consolidated in nature, with the top five players accounting for a major share of the market studied. Some key players include (not in any particular order) Hexcel Corporation, Teijin Limited, Toray Industries Inc., SGL carbon, and Mitsubishi Chemical Carbon Fiber and Composites Inc., among others.

Additional Benefits:

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

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