

Global Glass Fiber Reinforced Plastic Composite Material Market Report and Forecast 2024-2032

Market Report | 2023-12-15 | 196 pages | EMR Inc.

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Report description:

Global Glass Fiber Reinforced Plastic Composite Material Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the global glass fiber reinforced plastic composite material market is projected to grow at a CAGR of 6.30% between 2024 and 2032. Aided by the soaring demand from the automotive, construction, and aerospace sectors, coupled with the material's superior attributes such as strength, flexibility, and corrosion resistance, the market is expected to grow significantly by 2032.

Glass fiber reinforced plastic, a composite material made of a polymer matrix reinforced with glass fibers, has gained considerable traction in diverse industries, primarily due to its unparalleled mechanical strength, lightweight properties, and resistance to environmental factors. Moreover, the GFRP's adaptability in terms of design and moulding further accentuates its market appeal. One of the dominant driving factors of the global glass fiber reinforced plastic composite material market growth is its increasing adoption in the automotive industry. As manufacturers are perpetually seeking ways to produce vehicles that are both fuel-efficient and environmentally friendly, there's been a notable shift towards lightweight materials. GFRP, with its weight-saving properties, facilitates improved fuel efficiency and reduced greenhouse gas emissions, making it an ideal choice in automobile manufacturing.

As per the glass fiber reinforced plastic composite material market analysis, in the realm of construction, GFRP is making significant inroads. With urbanisation on the rise, the need for durable and sustainable construction materials has never been more pronounced. GFRP, due to its resistance to corrosion and its longevity, has become a preferred choice for infrastructure projects, including bridges, water treatment plants, and commercial establishments.

The aerospace industry, renowned for its stringent standards, has also recognised the potential of GFRP. With its high strength-to-weight ratio, GFRP composites are increasingly used in aircraft components, offering benefits such as weight reduction, enhanced performance, and increased fuel efficiency and further add value to the glass fiber reinforced plastic composite material market size.

Apart from the aforementioned sectors, GFRP's intrinsic properties, such as its electrical insulation capability, are also boosting its

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uptake in the electrical and electronics industry. Its non-conductive nature makes it an essential material in electrical housings and other related applications. Additionally, ongoing research and technological advancements, focused on enhancing the properties of GFRP, are expected to pave the way for more innovations and expanded applications and propel the glass fiber reinforced plastic composite material market demand.

Market Segmentation □

The market can be divided based on type, process, application, and region.

Market Breakup by Type

- Polyester
- Vinyl Ester
- Epoxy
- Polyurethane
- Others

Market Breakup by Process

- Polyurethane
- Compression Moulding
- Continuous Process
- Injection Moulding

Market Breakup by Application

- Automotive
- Aerospace and Defence
- Energy
- Construction and Infrastructure
- Electrical and Electronics
- Marine
- Others

Market Breakup by Region

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

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the global glass fiber reinforced plastic composite material market. Some of the major players explored in the report by Expert Market Research are as follows:

- Owens Corning
- Saint-Gobain
- China Jushi Co., Ltd
- Nippon Sheet Glass Co., Ltd
- Asahi Kasei Corporation
- Nitto Boseki Co., Ltd.
- Taishan Fiberglass Inc. (CTG)
- Others

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22. Global Glass Fiber Reinforced Plastic Composite Material Market Structure

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