

Fiber-Reinforced Polymer (FRP) Composites - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Fiber-Reinforced Polymer Composites Market size is estimated at USD 75.13 billion in 2024, and is expected to reach USD 96.95 billion by 2029, growing at a CAGR of 5.23% during the forecast period (2024-2029).

COVID-19 negatively impacted the market from 2020 to mid-2021. Due to the pandemic, construction and manufacturing activities were temporarily stopped, which hampered the market for materials, including fiber reinforced polymer composites to be used in these industries. However, post-pandemic, the industries recovered, and the market is expected to retain its growth trajectory in the coming years.

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 availability of substitutes is expected to hinder the market's growth.
- Nevertheless, the development of new advanced forms of FRP materials and the development of composite materials to be used in the transportation industry are likely to act as opportunities 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 Construction Sector

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- Fiber-reinforced polymer (FRP) composites are engineered materials composed of polyester or epoxy resin reinforced with fiber. The final product made of FRP is a strong, durable, thin, and lightweight material, and it has the advantage of quick installation.
- As per Oxford Economics, the global construction output is expected to grow to over USD 4.2 trillion over the next 15 years and reach a value of USD 13.9 trillion in 2037, driven by the superpower construction markets of China, the United States, and India.
- Rapid urbanization in countries such as India, Bangladesh, and other ASEAN countries, and population growth along with declining average per capita income will drive a significant increase in construction activities.
- Factors such as rapid urban migration in major economies, increased government spending in the real estate market for residential construction, and the growing demand for high-class residential homes are likely to benefit the growth of the market studied.
- In North America, the United States is the largest market for the construction industry. According to the US Census Bureau, housing starts have shown a notable increase in the United States, indicating a thriving residential construction sector.
- In May 2023, privately owned housing reached a seasonally adjusted annual rate of 1,631,000, a significant rise of 21.7% compared to the revised April 2023 estimate. Single-family housing starts also experienced a substantial growth rate of 18.5% in May 2023. These figures indicate a strong demand for housing and a potential market for the studied market in residential construction.
- Moreover, according to the AIA (American Institute of Architects) Construction Consensus Forecast Panel, nonresidential building construction spending expanded to 5.4% in 2022. Further, expenditure on new private nonresidential buildings peaked in the United States at over USD 539 billion in 2022. By 2023, all major commercial, industrial, and institutional categories are projected to witness at least reasonably healthy gains.
- According to Eurostat, the European construction sector grew by 2.5% in 2022 due to new investments from the EU Recovery Fund. The major construction projects in 2022 accounted for nonresidential construction (offices, hospitals, hotels, schools, and industrial buildings), accounting for 31.3% of total activity.
- Germany has the largest construction industry in Europe. The German government has allocated around EUR 375 billion (USD 409.17 billion) in construction activities in the coming years. In addition, it also revealed plans to build 250,000 to 400,000 housing units, making this project a great investment opportunity for the city, private developers, and public housing authorities.
- Thus, all such factors are likely to drive the growth of the fiber-reinforced polymer composites market during the forecast period.

Asia-Pacific Region to Dominate the Market

- Asia-Pacific is expected to dominate the fiber-reinforced polymer (FRP) composites market during the forecast period. Due to the high demand for applications from countries like China, India, and Japan, the demand for FRP composites is increasing in the region.
- The construction sector in the Asia-Pacific region is the largest in the world. It is increasing at a healthy rate, owing to the rising population, increase in middle-class income, and urbanization. The highest growth for housing is expected to be registered in the Asia-Pacific region, owing to the expanding housing construction markets in China and India.
- The rising household income levels, combined with the population migrating from rural to urban areas, are expected to continue to drive the demand for the residential construction sector in China.
- In addition, the country has the largest construction market in the world, encompassing 20% of all construction investments globally. China is expected to spend nearly USD 13 trillion on buildings by 2030, creating a positive market outlook for the fiber-reinforced polymer composites market.
- Furthermore, the construction sector is an important pillar for the growth of the Indian economy. The Indian government has been actively boosting housing construction, aiming to provide houses to about 1.3 billion people.

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- Many Automakers are investing heavily in various segments of the industry; for instance, in November 2022, Maruti Suzuki India announced an investment of USD 865.12 million on various projects, including new facilities set-up and introduction of new models.
- In January 2022, Honda's Chinese joint venture with Dongfeng Motor Corporation Ltd. announced the development of an electric vehicle manufacturing factory in Wuhan. The new Dongfeng-Honda Automobile facility will be opened in 2024 with a production capacity of 120,000 units per year.
- According to the Association of Southeast Asian Nations Automotive Federation, Asia Pacific produced 4,383,744 units of motor vehicles and 3,636,453 units of motorcycles and scooters in 2022. It sold over 3,424,935 and 4,049,598 units of motor vehicles and two-wheelers, respectively, in the same year.
- The demand for electronics products in the Asia-Pacific region majorly comes from China, India, and Japan. China is a strong, favorable market for electronics producers, owing to the country's low labor cost and flexible policies.
- China's market is the largest in the world, even larger than the combined markets of all industrialized countries. In the year 2022, the Chinese electronic industry expanded by 14% and is expected to grow by 8% in 2023.
- In India, the electronics sector is seeing rapid growth owing to government schemes such as Make in India, National Policy of Electronics, Net Zero Imports in Electronics, and Zero Defect Zero Effect, which offer a commitment to growth in domestic manufacturing, lowering import dependence, energizing exports, and manufacturing.
- Thus, all such factors are likely to drive the growth of the fiber-reinforced polymer composites market during the forecast period.

Fiber Reinforced Polymer (FRP) Composites Industry Overview

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 of the key players include (not in any particular order) Hexcel Corporation, Teijin Limited, Toray Industries Inc., Solvay, 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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