

## **Reinforced Plastics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Reinforced Plastics Market size is estimated at USD 5.36 million in 2024, and is expected to reach USD 6.81 million by 2029, growing at a CAGR of less than 5% during the forecast period (2024-2029).

The COVID-19 pandemic negatively affected the market for reinforced plastics. The nationwide lockdowns in several countries and the labour shortage due to social distancing measures had negatively resulted in the closure of manufacturing facilities of automotive vehicles, thereby affecting the market for reinforced plastics. However, post-COVID pandemic, the market recovered well due to increasing demand from the automotive, aerospace, defense, and construction industries.

#### Key Highlights

- The growing demand from the aerospace industry and the rising demand for fuel-efficient and lightweight vehicles are expected to drive the market for reinforced plastics.
- The non-degradable nature of reinforced plastic is hindering market growth.
- The increasing demand for wind energy is expected to create opportunities for the market during the forecast period.
- The Asia-Pacific region is expected to dominate the market due to the rising demand for reinforced plastics from the construction, defense, and transportation industries.

Reinforced Plastics Market Trends

Automotive Segment Dominated the Market

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- The automotive industry is a critical consumer of reinforced plastics globally. Reinforced plastics are widely used as metal substitutes in automobiles, trucks, etc.
- Additionally, increasing demand for lightweight materials and higher fracture points than traditional materials attracts automotive manufacturers toward reinforced plastics. Some of the areas of the application include engine components such as manifold, gas, clutch pedals, etc.
- The increase in the production volume of automotive vehicles is expected to drive the market for reinforced plastics. According to OICA (The Organisation Internationale des Constructeurs d'Automobiles), global automotive vehicle production reached 85.02 million in 2022, compared to 80.2 million manufactured in 2021, at a growth rate of 6%. China, the United States, and India are the most prominent automotive vehicle markets globally.
- The United States is the second-largest automotive market in the world after China, which occupies a significant share of the global automotive vehicles market. The United States is the headquarters for some global automotive vehicle manufacturers, exporting vehicles to countries such as Canada, Mexico, and South Korea. According to OICA, in 2022, the United States automotive vehicle production reached 10.06 million compared to 9.15 million units manufactured in 2021, at a growth rate of 9%. Thus, the rise in vehicle production will drive the current studied market.
- Furthermore, the automobile manufacturing industry in Germany is a prominent shareholder of the overall automotive production in the European region. The country hosts major car-making brands, including Volkswagen, Mercedes-Benz, Audi, BMW, Porsche, etc. According to OICA, the total production volume of cars and light commercial vehicles reached 3.67 million units in 2022, compared to 3.30 million units manufactured in 2021, at a growth rate of 11%.
- Additionally, the global electric vehicle market is expanding significantly, which is benefitting the market studied. For instance, in 2022, around 10.5 million units of battery electric vehicles (BEVs) and plug-in hybrid electric vehicles (PHEVs) were sold across the globe, witnessing a growth rate of 55% compared to 6.77 million units sold in the previous year.
- Hence, owing to the factors mentioned above, the automotive end-user industry is expected to dominate the market for reinforced plastics during the forecast period.

#### Asia-Pacific to Dominate the Market

- Asia-Pacific dominated the market and is expected to significantly increase over the forecast period. With the growing automotive, construction, energy, and aviation sectors in countries like China, India, Japan, and South Korea, the consumption of reinforced concrete is increasing.
- China is the largest automotive vehicle manufacturer in the region. According to OICA, automotive vehicle production in China reached a total of 27.02 million units in 2022, an increase of 3% over the previous year for the same period.
- Furthermore, China is 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 and construction by 2030. This is anticipated to create a positive outlook for reinforced plastics in the country.
- The Indian government has been actively boosting housing construction to provide houses to about 1.3 billion people. The country is likely to witness around USD 1.3 trillion of investment in housing over the next seven years, to witness the construction of 60 million new houses in the country. The availability of affordable housing in the country is expected to increase by around 70% by 2024.
- Furthermore, in the Asia-Pacific region, including China, Southeast Asia, and South Asia, the aerospace market is expected to rise significantly, further supporting the demand for the market studied. According to the Boeing Commercial Outlook 2023-2042, around 8,560 new deliveries in China will be made by 2042, taking the total fleet to 9,590.
- Additionally, Boeing and Airbus are the most prominent civil aircraft manufacturers in China. To decrease the dominance of these companies, the Commercial Aviation Corp of China (COMAC) started to manufacture civil aircraft in the country. In September 2022, the company delivered its first homemade passenger jet in China. Furthermore, the annual production capacity

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of Commercial Aviation Corp of China (COMAC) is around 150 domestically produced C919 planes in five years. Thus, the increased aircraft production capacity will likely drive the demand for reinforced plastics in the country.

- Moreover, India's aviation industry is expected to witness INR 35,000 crore (~USD 4.99 billion) investment in the next four years. India's airline giant, Air India, in February 2023, placed one of the biggest orders for new aircraft in recent history. India's oldest airline, now firmly under the ownership of the Tata Group, announced that it is purchasing 470 aircraft from airline manufacturers Airbus and Boeing. The combined value of the deals is estimated at some USD 80 billion.

- Due to all such factors, the market for reinforced plastics in the region is expected to grow during the forecast period.

## Reinforced Plastics Industry Overview

The reinforced plastics market is fragmented in nature. Some of the major players in the market (not in any particular order) include BASF SE, Celanese Corporation., Present Advanced Composites Inc., Solvay, and Toray Industries, Inc., among others.

### Additional Benefits:

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

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