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Composites in Construction Market By Fiber Type (Carbon Fiber, Glass fiber, Natural Fiber, Polymer Fiber, Others) , By Resin Type (Epoxy, Polyurethane, Polypropylene, Polyester Resins, Others) : Global Opportunity Analysis and Industry Forecast, 2024-2033

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Abstracts

Composites in Construction Market

The composites in construction market was valued at $17.8 billion in 2023 and is projected to reach $37.1 billion by 2033, growing at a CAGR of 7.6% from 2024 to 2033.

Composite used in construction processes is a material formed by the combination of two or more components that are chemically distinctive in nature. Formation of a composite is essential as the properties obtained by the blend of components are not achieved when they are used individually. Two major constituents that form a composite include matrix and reinforcement. A matrix is essential to hold the reinforcement in place, while the latter provides stiffness and strength to the composite. The major benefits of using a composite include durability, design flexibility, and lightweight property.

Increase in inclination toward lightweight construction is a key driver of the composites in construction market. In addition, composites observe a surge in adoption due to their ability to offer a long service life with minimal maintenance. A current trend acquiring traction in the market is the development of smart composites. They are made from metals that exhibit the ability to change their shape or properties upon receiving external stimuli, including temperature, electric fields, or pressure. Furthermore, the self-healing

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property of smart composites finds applications in the aerospace industry for the development of antennas.

However, the formation of composites is a cost-intensive process that impacts the overall price. High costs prevent the usage of composites in several small-scale construction projects, hampering the development of the market. Moreover, working with composite materials requires skilled labor force, lack of which restrains the market growth. On the contrary, rise in inclination toward adopting eco-friendly practices in construction is presenting remunerative opportunities for the composites in construction market. According to the 2023 Global Status Report for Buildings and Construction by the UN Environment Programme, buildings contributed for around 34% of global energy demand and 37% of carbon emissions in 2022. To reduce this impact, manufacturers are focusing on the development of bio-composites made from biodegradable matrices and high strength natural fibers. The sustainability and enhanced safety & health benefits of bio-composites are projected to open new avenues for the market.

Segment Review

The composites in construction market is segmented into fiber type, resin type, and region. On the basis of fiber type, the market is divided into carbon fiber, glass fiber, natural fiber, polymer fiber, and others. By resin type, it is classified into epoxy, polyurethane, polypropylene, polyester resins, and others. Region wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key Findings

On the basis of fiber type, the glass fiber segment held a high market share in 2023.

By resin type, the polyester resins segment acquired a high stake in the market in 2023.

Region wise, North America was the highest revenue generator in 2023.

Competition Analysis

The leading players operating in the global composites in construction market include Toray Industries Inc., Hexcel Corporation, Owens Corning, Sika AG, BASF SE, Huntsman Corporation, Nippon Electric Glass Co. Ltd., PPG Industries, Inc., TEIJIN AUTOMOTIVE TECHNOLOGIES, and Teijin Limited. These major players have adopted various key development strategies such as business expansion, new product

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launches, and partnerships, to strengthen their foothold in the competitive market.

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Analysis of raw material in a product (by %)

Manufacturing Capacity

Product Life Cycles

Upcoming/New Entrant by Regions

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- Go To Market Strategy
- New Product Development/ Product Matrix of Key Players
- Additional company profiles with specific to client's interest
- Historic market data
- SWOT Analysis

Key Market Segments

By Fiber Type

- Carbon Fiber
- Glass fiber
- Natural Fiber
- Polymer Fiber
- Others

By Resin Type

- Epoxy
- Polyurethane
- Polypropylene
- Polyester Resins
- Others

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By Region

- North America
- U.S.
- Canada
- Mexico
- Europe
- France
- Germany
- Italy
- Spain
- UK
- Rest of Europe
- Asia-Pacific
- China
- Japan
- India
- South Korea
- Australia
- Rest of Asia-Pacific
- LAMEA

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Brazil

South Africa

Saudi Arabia

UAE

Rest of LAMEA

Key Market Players

Toray Industries Inc.

Hexcel Corporation

Owens Corning

Sika AG

BASF SE

Huntsman Corporation

Nippon Electric Glass Co. Ltd.

PPG Industries, Inc.

TEIJIN AUTOMOTIVE TECHNOLOGIES

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