

FRP Vessels Market by Product Fiber Type(Glass Fiber, Carbon Fiber, and Other), Resin (Polyester, Epoxy, and Other), and Application (Automotive & Transportation, Water & Wastewater, Chemical, Oil & Gas, Industrial, and Other): Global Opportunity Analysis and Industry Forecast, 2020–2027

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Abstracts

The global FRP vessels market was valued at \$1.1 billion in 2019, and is projected to reach \$1.6 billion by 2027, growing at a CAGR of 6.4% from 2020 to 2027.

Fiber reinforced plastic (FRP) also known as glass reinforced plastic (GRP) is a blend of matrix that is usually made up of polymer and reinforced with fiber material. FRP is widely used for fabrication of vessels that are used in several sectors such as chemical, mining, power, pulp & paper, and others. Epoxy, vinyl ester, or polyester are commonly used polymer matrix during fabrication of FRP vessels. Properties such as fabrication & design, resilience, cost, stiffness, and impact resistance, makes FRP a widely adopted material across different industrial sectors such as chemical, oil & gas, food processing, and others. FRP vessels are fabricated through several design standards such as U.S. Code of Federal Regulations for MC-312 and ASTM tests. These design standards are incorporated to ensure specified thickness of the vessels, axial stress, hoop stress, physical properties, and Young's modulus.

FRP vessels are gaining importance in transportation and automotive application owing to its light weight and enhanced level of corrosion as compared to convectional steel tankers. In addition, product development of FRP vessels is another major growth factor in the global market. For instance, Kaymo manufactures vertical FRP vessels that are made up of three protective layers which in turn offer enhanced level of safety while

carrying or handling hazardous chemicals. On the contrary, presence of wide number of regulatory approvals is predicted to hamper the market growth in the forecast period.

An FRP vessel made of polyester resin is predicted to offer new opportunity in the global FRP vessels market. These vessels are widely used in water & wastewater treatment plants and chemical storage plants.

The global FRP vessels market is segmented by fiber type, resin, application, and region.

Based on fiber type, the global FRP vessels market is categorized into glass fiber, carbon fiber, and others. FRP vessels made up of glass fiber are also known as glass reinforced plastic vessel (GRP). Carbon reinforced plastic (CRPF) is a high tech material made up of carrier substance (matrix), carbon fiber that is embedded in matrix, and secondary reinforcing substance. Fiber reinforced plastic can also be manufactured using different fiber material such as aramid and basal. The CRPF segment accounted for the largest market share in 2019.

Based on resin, the global FRP vessels market is segmented into polyester, epoxy, and others. Fiberglass reinforced polyester also known as reinforced thermoset plastic (RTP) or reinforced thermosetting resin plastic (RTRP). RTP is widely used in trucking & transportation owing to its cost efficiency, internal surface, temperature & corrosion resistance, and mechanical strength. In 2019, the polyester segment accounted for the largest market share as well as witnessed the highest growth during the forecast period.

Based on application, the global FRP vessels market is segmented into automotive & transportation, water & wastewater, chemicals, oil & gas, industrial, and others. The water & wastewater segment accounted for the largest revenue in 2019, and it is further expected to grow at the highest CAGR during the assessment period.

Based on region, the global FRP vessels market is studied across North America, Europe, Asia-Pacific, and LAMEA. The Asia-Pacific FRP market size is projected to grow at the highest CAGR of 8.7% during the forecast period and accounting for 47.0% of FRP vessels market share.

The global FRP vessels market profiles the leading players that include Sainath Industrial Corporation (SIC), Plas-Tank Industries Inc., Augusta Fiberglass, Group Surya, JRMS Engineering Works, TROY Dualam Inc., Kaymo Fiber Reinforced Plastic

Manufacture Co. Ltd., Swami Plastic Industries, Plamer, and Link Engineers.

The global FRP vessels market report provides in-depth competitive analysis as well as profiles of these major players.

1.1. Key benefits for stakeholders

Porter's five forces analysis helps analyze the potential of buyers & suppliers and the competitive scenario of the industry for strategy building.

It outlines the current trends and future estimations of the market from 2019 to 2027 to understand the prevailing opportunities and potential investment pockets.

The major countries in the region have been mapped according to their individual revenue contribution to the regional market.

The key drivers, restraints, and opportunities and their detailed impact analysis are explained in the study.

The profiles of key players and their key strategic developments are enlisted in the report.

1.2. Key market segments

By Fiber Type

Glass Fiber

Carbon Fiber

Other

By Resin

Polyester

Epoxy

Other

By Application

Automotive & Transportation

Water & Wastewater

Chemicals

Oil & Gas

Industrial

Others

By Region

North America

U.S.

Canada

Mexico

Europe

Germany

U.K.

France

Italy

Spain

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Australia

Rest of Asia-Pacific

LAMEA

Brazil

Saudi Arabia

South Africa

Rest of LAMEA

Key players in the global FRP vessels market are:

1. Sainath Industrial Corporation (SIC)
2. Plas-Tank Industries Inc.
3. Augusta Fiberglass
4. Group Surya

5. JRMS Engineering Works

6. TROY Dualam Inc.

7. Kaymo Fiber Reinforced Plastic Manufacture Co. Ltd.

8. Swami Plastic Industries

9. Palmer

10. Link Engineers

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