

Reinforced Plastics Market by Fiber Type (Glass Fiber, Carbon Fiber, Aramid Fiber, and Others), Polymer (Thermoset and Thermoplastic) and Application (Automotive, Building & Construction, Aerospace & Aviation, Wind Energy, Marine, Electrical & Electronics, and Others): Global Opportunity Analysis and Industry Forecast 2020–2027

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Abstracts

The global reinforced plastics market was valued at \$228.4 billion in 2019, and is projected to reach \$295.6 billion by 2027, growing at a CAGR of 4.1% from 2020 to 2027.

A composite material consists of a polymer matrix reinforced with fibers is fiber-reinforced plastic (FRP), also known as fiber-reinforced polymer, or fiber-reinforced plastic. Typically the fibers are glass (in fiberglass), carbon (in polymer-reinforced carbon fiber), aramid, or basalt. Due to its special properties such as durability and low weight, the improved plastic is commonly used in the automotive industry. In addition, high resistance to corrosion and chemical attacks has increased the market for tubing, chemical storage vessels and fume scrubbers in the chemical industry. The role of reinforced plastics in the automotive segment is growing due to the rising availability in emerging economies which are growing demand for finished and highly polished cars.

Owing to various applications in the construction industry, the global demand for reinforced plastics is expected to grow during the forecast period. Special properties such as low weight and easy maintenance have made this product popular in the building and design industries. Due to growing development activities in emerging nations such as India and China, the construction sector is expected to grow over the

forecast period. In the marine industry, reinforced plastics are used to construct ships, replace wood and steel buildings and help provide various paint choices, high gloss, and weather protection. Due to special properties such as mouldability, high-quality surface finishes, and low weight, these are often implemented in the automotive industry. Due to growing disposable incomes and improved living standards in emerging economies, the automotive industry is expected to expand significantly. These multiple variables are expected to drive the reinforced plastics market during the forecast period. However, lower raw material supply and price volatility are expected to have a negative effect on the product market during the forecast period.

The global reinforced plastics market is segmented based on fiber type, polymers, applications, and region. By fiber type, the market is classified into glass fiber, carbon, aramid fiber and others. Based on polymer, the market is segmented into thermoset and thermoplastic. Based on application, the market is divided into automotive, building & construction, aerospace & aviation, wind energy, marine, electrical & electronics, others. Based on region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Some of the key players operating in the global reinforced plastics market are BASF SE, Binani Industries, Cytec Solvay Group, Haysite Reinforced Plastics, Reinforced Plastic Industries, Rezplast Manufacturing Ltd., SGL Carbon SE, Taishan Fiberglass Inc., Teijin Limited, and Toray Industries Inc.

KEY BENEFITS FOR STAKEHOLDERS

The report provides an extensive qualitative and quantitative analysis of the current trends and future estimations of the global reinforced plastics market from 2019 to 2027 to determine the prevailing opportunities.

A comprehensive analysis of the factors that drive and restrict the growth of the market is provided.

Estimations and forecast are based on factors impacting the market growth, in terms of both value and volume.

Profiles of leading players operating in the market are provided to understand the global competitive scenario.

The report provides extensive qualitative insights on the significant segments and regions exhibiting favorable market growth

IMPACT OF COVID-19 ON THE GLOBAL REINFORCED PLASTICS MARKET

The outbreak of Coronavirus took place in November 2019 and soon spread worldwide. It easily turned into a pandemic and has impacted the whole world, affecting human lives economically as well as on personal levels.

For many countries the economy has dropped due to the halt of several industries, especially transport and supply chain. The product's upcoming demand is hindered, as there is no development.

Reinforced plastics are primarily used in manufacturing, aerospace & defense, automotive, and wind energy; and as a reaction to the national lockdown, these sectors were experiencing a sudden decline in growth rates.

The COVID-19 crisis has affected the chemical industry supply chain to a major extent; thus, having a major impact on raw material procurement.

During this lockdown, there are some probabilities of an increase in the demand for the fiber reinforced plastics products in aerospace & defense due to India-China border issues.

The above factors have impacted the growth of the reinforced plastic market.

KEY MARKET SEGMENTS

By Fiber Type

Glass Fiber

Carbon Fiber

Aramid Fiber

Others

By Polymers

Thermoset

Thermoplastic

By Applications

Automotive

Building & Construction

Aerospace & Aviation

Wind Energy

Marine

Electrical & Electronics

Others

By Region

North America

U.S.

Canada

Mexico

Europe

Germany

France

Italy

Spain

UK

Rest of Europe

Asia-Pacific

China

Japan

India

South Korea

Rest of Asia-Pacific

LAMEA

Brazil

Saudi Arabia

South Africa

Rest of LAMEA

KEY MARKET PLAYERS

BASF SE

Binani Industries

Cytec Solvay Group

Haysite Reinforced Plastics

Reinforced Plastic Industries

Rezplast Manufacturing Ltd.

SGL Carbon SE

Taishan Fiberglass Inc.

Teijin Limited

Toray Industries Inc.

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