

Asia Pacific Glass Fiber Reinforced Plastics (GFRP) Composites Market Size study, by Resin Type (Polyester resin, Vinyl ester resin, Epoxy resin, Polyurethane resin, Others) by Process (Manual process, Continuous process, Compression molding, Injection molding), by End Use Industry (Aerospace and defense, Construction, Wind energy, Automotive, Electrical and electronics, Others) and Country Forecasts 2022-2032

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Abstracts

Asia Pacific Glass Fiber Reinforced Plastics (GFRP) Composites Market is valued at approximately USD 6.86 billion in 2023 and is anticipated to grow with a healthy growth rate of more than 9.47% over the forecast period 2024-2032. The Glass Fiber Reinforced Plastics (GFRP) Composites market encompasses a wide range of products and applications where glass fibers are used as reinforcement within a polymer matrix, typically resin. GFRP composites offer a combination of lightweight, high strength, corrosion resistance, and design flexibility, making them suitable for various industries such as automotive, aerospace, construction, marine, and wind energy. The Asia Pacific region is experiencing rapid industrialization and urbanization, driving demand for GFRP composites in various industries such as construction, automotive, aerospace, and marine. Growing infrastructure projects, urban development initiatives, and investments in transportation infrastructure fuel the demand for lightweight, durable, and corrosion-resistant materials like GFRP composites.

Asia Pacific Glass Fiber Reinforced Plastics (GFRP) Composites Market is witnessing subsequent growth owing to rising demand across the construction, automotive, and

aerospace sectors. The region's economic upturn, coupled with technological strides and a focus on lightweight materials, amplifies the appeal of GFRP. Leading industry players are directing investment into research and development initiatives, thus amplifying the momentum of market growth. Governments across the Asia Pacific region is prioritizing infrastructure development to support economic growth and improve living standards. Large-scale infrastructure projects, including construction of bridges, highways, railways, and buildings, present opportunities for GFRP composites manufacturers to supply materials for lightweight, durable, and cost-effective structural components. Moreover, growing focus on sustainability and environmental protection in the Asia Pacific region, leading to increased demand for eco-friendly materials like GFRP composites. Manufacturers are exploring sustainable sourcing, recycling, and disposal methods for GFRP composites to minimize environmental impact and meet regulatory requirements. However, high initial cost, on the other hand, will stifle market growth between 2022 and 2032.

The key Countries considered for the Asia Pacific Glass Fiber Reinforced Plastics (GFRP) Composites market study includes China, India, Japan, South Korea, Australia and Rest of Asia Pacific. In 2023, China was the largest regional market. In its long-term strategy, the automotive industry in China is poised for further expansion in the coming years, there is a growing demand for efficient vehicles, and the increasing popularity of electric vehicles (EVs). China has prioritized the production and sale of EVs, with ambitious targets set for the future. By 2020, the country aims to produce 2 million EVs annually, with a further goal of reaching 7 million EVs per year by 2025. If achieved, this would significantly boost the share of electric vehicles to 20% of total new car production in China by 2025. Moreover, the Chinese government's focus on infrastructure development is fueling construction activities across the country. The Ministry of Transport and the National Development and Reform Commission (NDRC) have outlined plans to invest USD 724 billion in 303 key transportation projects. These projects encompass various modes of transportation, including railways, highways, waterways, airports, and urban rail networks. The substantial investment in infrastructure is expected to further stimulate economic growth and drive demand for automotive and related industries in China. The market in India, on the other hand, is expected to develop at the fastest rate over the forecast period.

Major market player included in this report are:

Jushi Group

Taishan Fiberglass

Nippon Sheet Glass

Asahi Fiber Glass

CPIC
Company 6
Company 7
Company 8
Company 9
Company 10

The detailed segments and sub-segment of the market are explained below:

By Resin Type

Polyester resin
Vinyl ester resin
Epoxy resin
Polyurethane resin
Others

By Process

Manual process
Continuous process
Compression molding
Injection molding

By End Use

Aerospace and defense
Construction
Wind energy
Automotive
Electrical and electronics
Others

By Region:

Asia Pacific
China
India
Japan
Australia
South Korea
RoAPAC

Years considered for the study are as follows:

Historical year – 2022

Base year – 2023

Forecast period – 2024 to 2032

Key Takeaways:

Market Estimates & Forecast for 10 years from 2022 to 2032.

Annualized revenues and country level analysis for each market segment.

Detailed analysis of geographical landscape with Country level analysis of major regions.

Competitive landscape with information on major players in the market.

Analysis of key business strategies and recommendations on future market approach.

Analysis of competitive structure of the market.

Demand side and supply side analysis of the market.

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