

Global Fiber-reinforced Plastic (FRP) Recycling Market Size study & Forecast, by Product type (Glass Fiber-Reinforced Plastic, Carbon Fiber-Reinforced Plastic, And Other Product Types), by Recycling technique (Thermal/Chemical Recycling, Incineration, And Co-Incineration, And Mechanical Recycling), by End-user industry (Industrial, Transportation, Building And Construction, Sports, And Other End-User Industries) and Regional Analysis, 2023-2030

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Abstracts

Global Fiber-reinforced Plastic (FRP) Recycling Market is valued at approximately USD xxx billion in 2022 and is anticipated to grow with a healthy growth rate of more than 9% over the forecast period 2023-2030. The exceptional characteristics of fiber-reinforced plastics, including their lightweight nature, high strength, excellent chemical resistance, superior tensile strength, temperature tolerance, low thermal expansion, and stiffness, have resulted in substantial growth in their production and consumption in recent years. Consequently, the accumulation of FRP waste has escalated, making effective FRP waste management a crucial concern for numerous countries. The market's growth is anticipated to be driven by the increasing buildup of composite waste, and the emergence of novel approaches to encourage the recycling and reutilization of carbon-fiber-reinforced plastic (CFRP).

Recycled fiber-reinforced plastics (FRPs) waste finds significant application in the construction industry, making it one of the primary sectors that extensively utilize these materials. The construction industry employs recycled FRPs in various applications,

ranging from utilizing 100% recycled FRPs to incorporating recycled FRPs in any proportion. Based on data from the Statista, In 2022, global expenditure in the construction industry reached a staggering USD 12 trillion. Moving forward, it is projected to experience an annual growth rate of three percent. The United States, as reported by the US Census Bureau, in 2023, the estimated construction spending in April 2023 reached \$1,908.4 billion, indicating a year-over-year increase of 7.2 percent (with a margin of error of ± 1.2 percent) compared to the April 2022 estimate of \$1,780.9 billion., which was approximately four times higher than governmental construction expenditure. When analyzing construction spending across all 50 states, Texas and California emerged as the leading contributors in terms of investment. The ongoing advancements in composite recycling and the implementation of strict regulations regarding composite disposal present a promising opportunity for the market under consideration. The successful launch of this product may provide patients with an alternative option. Conversely, the growth of the market studied may be impeded by challenges encountered in the recycling process, inadequate recycling methods specifically tailored for CFRP, and the extended lifespan of CFRP leading to a limited supply of composite waste stifles market growth throughout the forecast period of 2023-2030.

The key regions considered for the Global Fiber-reinforced Plastic (FRP) Recycling Market study includes Asia Pacific, North America, Europe, Latin America, and Middle East & Africa. Europe dominated the market in 2022 owing to the rising demand for FRPs from key countries such as the UK, Italy, and Germany. Major European countries such as Germany have prohibited landfilling, which has led to an increased adoption of recycled plastics and composites. Furthermore, a substantial number of decommissioned blades are expected to come from Spain and Germany. North America is expected to grow significantly during the forecast period, owing to factors such as the construction industry actively incorporating recycled GFRP composites due to their advantageous thermal properties, resistance to harsh chemicals, and improved mechanical performance. Furthermore, the regional government is promoting the growth of wind energy, and the costs associated with wind turbines have been lowered through the implementation of innovative techniques, such as utilizing waste FRPs in incineration processes.

Major market player included in this report are:

Aeron Composite Pvt. Ltd

Carbon Conversions, Inc.

Carbon Fiber Recycle Industry Co. Ltd

Gen 2 Carbon Limited

Conenor Ltd
Eco-Wolf Inc.
Toray Industries Inc.
Fiberglass Fabricators, Inc.
Vartega Inc
Mitsubishi Chemical Advanced Materials GmbH

Recent Developments in the Market:

In August 2022, Vartega has recently revealed plans to enlarge its manufacturing facility, which currently spans 50,000 square feet, in order to accommodate a projected capacity of 2,000 metric tons per year. This expansion represents a tenfold increase in the company's production capability compared to its previous capacity.

In May 2022, Gen 2 Carbon, and Deakin University formed a strategic partnership aimed at advancing the progress of carbon fiber recycling in Australia. By enhancing its conversion capacities and expanding sales efforts, the company is actively extending its reach to previously untapped regions.

Global Fiber-reinforced Plastic (FRP) Recycling Market Report Scope:

Historical Data – 2020 - 2021

Base Year for Estimation – 2022

Forecast period - 2023-2030

Report Coverage - Revenue forecast, Company Ranking, Competitive Landscape, Growth factors, and Trends

Segments Covered – Product Type, Recycling Technique, End-User Industry, Region
Regional Scope - North America; Europe; Asia Pacific; Latin America; Middle East & Africa

Customization Scope - Free report customization (equivalent up to 8 analyst's working hours) with purchase. Addition or alteration to country, regional & segment scope*

The objective of the study is to define market sizes of different segments & countries in recent years and to forecast the values to the coming years. The report is designed to incorporate both qualitative and quantitative aspects of the industry within countries involved in the study.

The report also caters detailed information about the crucial aspects such as driving factors & challenges which will define the future growth of the market. Additionally, it also incorporates potential opportunities in micro markets for stakeholders to invest along with the detailed analysis of competitive landscape and product offerings of key players. The detailed segments and sub-segment of the market are explained below:

By Product Type:

Glass Fiber-reinforced Plastic
Carbon Fiber-reinforced Plastic
Other Product Types

By Recycling Technique:

Thermal/chemical Recycling
Incineration and Co-incineration
Mechanical Recycling (Size Reduction)

By End-User Industry:

Industrial
Transportation
Building And Construction
Sports
Other End-user Industries

By Region:

North America

U.S.
Canada

Europe

UK
Germany
France
Spain
Italy
ROE

Asia Pacific

China
India
Japan
Australia
South Korea
RoAPAC

Latin America

Brazil

Mexico

Middle East & Africa

Saudi Arabia

South Africa

Rest of Middle East & Africa

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