

Global 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 Regional Forecasts 2022-2032

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Abstracts

Global Glass Fiber Reinforced Plastics (GFRP) Composites Market is valued approximately USD 18.53 billion in 2023 and is anticipated to grow with a growth rate of more than 8.53% 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. Across many countries, governments and private enterprises are channeling substantial investments into diverse building, transportation, and utility ventures. GFRP composites emerge as the material of choice for these endeavors due to their exceptional attributes, including a high strength-to-weight ratio, resistance to corrosion, and durability. These composites offer structurally sound, cost-efficient, and environmentally sustainable solutions that align with the evolving needs of modern infrastructure development.

There has been a notable surge in the automotive sector towards integrating GFRP

composites into various components. These materials boast advantageous properties such as exceptional strength, corrosion resistance, and design flexibility. This adaptability allows GFRP composites to be seamlessly incorporated into manufacturing automotive body panels, diverse vehicle parts, interior components, and even structural elements. Similarly, the aerospace industry has witnessed a significant increase in the utilization of GFRP composites for crafting critical aircraft components like wings, fuselage sections, and internal structures. The driving force behind this adoption is the remarkable strength-to-weight ratio offered by these composites. This specific attribute enables the production of aircraft components that are both sturdy and lightweight, a crucial combination in the aerospace sector. Furthermore, Global Glass Fiber Reinforced Plastics (GFRP) Composites Market is being driven by factors such as increasing number of wind energy capacity installations and increasing use of GFRP composites in the construction & infrastructure industry. However, issues related to recycling and high processing and manufacturing costs will stifle market growth between 2022 and 2032.

The key regions considered for the global Glass Fiber Reinforced Plastics (GFRP) Composites market study includes Asia Pacific, North America, Europe, Latin America, and Rest of the World. In 2023, Asia Pacific was the largest regional market in the global market place. fueled by rising demand within the construction, automotive, and aerospace sectors, the popularity of GFRP is soaring in the region. Economic growth, coupled with advancements in technology and a focus on lightweight materials, are key factors driving this trend. Major industry players are doubling down on research and development efforts, propelling the market expansion even further. Moreover, the government's emphasis on infrastructure development has spurred increased construction activities in the country. China's transport ministry and National Development and Reform Commission (NDRC) have outlined plans to invest USD 724 billion in constructing 303 key transportation projects. These projects encompass railways, highways, waterways, airports, and urban rail networks, reflecting a significant commitment to enhancing the country's infrastructure. The market in Europe, on the other hand, is expected to develop at the fastest rate over the forecast period.

Major market player included in this report are:

Owens Corning

Johns Manville

Sancom Composites LLP

Asahi Kasei Corporation

PPG Industries, Inc.

3B - the fibreglass company

Nippon Sheet Glass Co., Ltd.
Nitto Boseki Co., Ltd.
Celanese Corporation
Mitsubishi Chemical Group Corporation.

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:

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
RoMEA

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 regional 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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