

Fiberglass Market Analysis By Application (Insulation, Liquid, Composites), By Type (Glass Wool, Yarn, Roving, Chopped Strands), By End-use, By Region, And Segment Forecasts, 2014 - 2025

<https://marketpublishers.com/r/F0B6705144DEN.html>

Date: November 2017

Pages: 146

Price: US\$ 5,950.00 (Single User License)

ID: F0B6705144DEN

Abstracts

This report can be delivered to the clients within 48 Hrs

The global fiberglass market size is expected to reach USD 21.27 billion by 2025, according to a new report by Grand View Research, Inc. The market for fiberglass is anticipated to register growth with rising awareness among population regarding the environmental benefits coupled with economic benefits of using lightweight automobiles. In addition, extensive use of fiberglass in building and construction industry and rising wind energy installations are expected to trigger the market growth.

Fiberglass composites segment is anticipated to be the fastest growing owing to their extensive use in automobile sector. They are used in automobile and aerospace sectors to make the vehicle lightweight and enhance performance. The composites are also used in the manufacturing of wind turbine blades and its structure.

Fiberglass insulation is used for thermal and electrical isolation in residential, commercial, and industrial buildings. Fiberglass can be used in construction in the form of walls, roofs, windows, and ladders. The aesthetic appeal of fiberglass coupled with growing construction spending globally is anticipated to drive the market.

In addition, the increasing use of fiberglass in wind energy installations, aerospace application, and consumer durables is expected to further boost the global fiberglass market.

Further key findings from the report suggest:

In terms of revenue, composites segment is projected to be the fastest growing, at a predicted CAGR of 6.2% over the forecast period. The lightweight and high strength exhibited by fiberglass make it an ideal material for many end-use industries.

Glass wool is the largest type segment in fiberglass market. Extensive use of glass wool for thermal and electrical insulation is expected to boost the market.

Asia Pacific is projected to emerge as the fastest-growing regional market, displaying a CAGR of 6.3% over the forecast period due to the presence of huge automobile market and rising disposable income in the region

In terms of revenue, automotive segment accounted for 34.4% of total market share. The market share is expected to increase owing to the growing use of fiberglass composites in the manufacturing of a vehicle.

A large number of companies have implemented advanced technologies for manufacturing products as per customer requirements. The companies are heavily investing in the research & development to launch innovative products in the market.

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