

Natural Fiber Composites (NFC) Market Size, Share & Trends Analysis Report By Raw Material, By Matrix, By Technology (Injection Molding, Compression Molding, Pultrusion), By Application, And Segment Forecasts, 2018 - 2024

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Abstracts

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The global natural fiber composites market is expected to reach USD 10.89 billion by 2024, according to a new report by Grand View Research, Inc. Natural fiber composites are eco-friendly materials used to provide durability and strength to the physical structures used in automotive and construction industries. Rising awareness regarding bio-based green building materials and supportive government regulations are likely to propel growth over the forecast period. Furthermore, increasing population has led to growing demand for residential construction as well as public infrastructure, which is expected to augment growth.

Technological advancements in manufacturing processes such as compression molding, injection molding, and extrusion are likely to have a positive impact on growth over the next eight years. Natural fibers are substituting glass and carbon fibers in the recent years due to low costs and improved sustainability. Natural fibers are available in abundance in Europe and Asia Pacific which in turn is expected to propel demand over the next eight years.

Further key findings from the report suggest:

Wood fiber composites dominated the global market in 2015, and this trend is likely to continue over the next eight years. Raw materials including flax, hemp,

and kenaf are increasingly used in the production of lightweight and fuel-efficient cars, which in turn is expected to propel demand. In addition, recycled cotton is also being increasingly used for automotive industry thus driving growth.

Compression molding led the market in terms of technology and is being utilized for the development of luxury car components. This technology helps in the production of lightweight components with improved properties such as deformation resistance and lamination ability.

Construction industry dominated the global market, in terms of application followed by automotive industry. Natural fiber composites are finding increased applications in industries such as sporting goods and electrical & electronics. Sporting goods accounted for over 2.0% of the market share in 2015 and is projected to witness significant growth on account of increasing awareness regarding exercise benefits and changing consumer lifestyles.

North America dominated the market and was valued at about USD 2.00 billion in 2015. The presence of a vast number of market players in the region is expected to have a positive impact on growth. In Europe, supportive government regulations and presence of a vast number of automotive manufacturers are projected to accelerate the growth.

In February 2016, Amerhart Limited, entered into a partnership with Trex Company to enhance its global footprint. Market players have been adopting numerous strategies including partnerships, acquisitions, and R&D investment to cater to rapidly increasing demand.

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