

Rope Market Size, Share & Trends Analysis Report By Product (Synthetic, Steel, Cotton), By End User (Commercial, Residential, Industrial), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Rope Market Growth & Trends

The global rope market size is anticipated to reach USD 2.69 billion by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 8.5% from 2020 to 2027. Growing awareness related to diverse application of ropes across the end-use industries is likely to drive the market over the forecast period. Increasing application of synthetic rope replacing steel wires across various industries is expected to fuel the market demand over the forecast period.

In addition, consumers are increasingly investing in home improvement or home remodeling projects to revamp their traditional household structure, which is likely to contribute to the market growth. According to the American Housing Survey studied by Harvard's Joint Center for Housing Studies, the home improvement industry size was valued at USD 383.3 billion in 2017.

High demand generated by industrial activities has boosted the application of synthetic rope owing to prominent availability of synthetic fibers, thereby contributing to the global market growth. In addition, wide application of ropes in the maritime industry provides benefits in industrial operations. Rising displacement of hard fiber ropes with synthetic ropes has advanced at a rapid scale in developed countries owing to the commercial utilization of polyolefins fiber. The product also witnesses increasing application in

cranes on account of properties, such as bend fatigue durability, high strength-to-weight ratio, and robust spooling capabilities.

Synthetic ropes such as polypropylene and nylon are the commonly preferred types, which are widely used in various industrial sectors, such as construction and marine and fishing. Increasing application of nylon materials in the construction industry is expected to positively impact the demand for synthetic ropes. These braided or twisted wires provide extreme versatility for the strongest option of rope, which provides more balance and does not crook while use in construction business. These ropes are used in the fishing industry as fishing nets, twines, and ropes. These are used in trawling applications on account of better resistance to abrasion, high breaking strength, and high strength-to-weight ratio.

Synthetic ropes are widely used in the marine, fishing, and shipment industries on account of their lightweight properties, reduction in knocking up and preparing for downtime, easy handling, floatable, and avoidance of re-lubing. These ropes assist with great insulation capacity, provide resistance in chemically affected environment, and prevent any absorption.

Rope Market Report Highlights

The industrial end-user segment accounted for the largest share of 45.5% in 2019 and is expected to witness the highest growth over the forecast period

By product, synthetic rope held a major share of about 32.0% in 2019 and is expected to maintain its lead in the next few years

APAC is expected to emerge as the fastest growing regional market in the forecast period

The market is characterized by intense competition due to presence of a number of domestic and international players.

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