

Basalt Fiber Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview 2023-2028:

The global basalt fiber market size reached US\$ 340.5 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 577.6 Million by 2028, exhibiting a growth rate (CAGR) of 8.7% during 2023-2028.

Basalt fiber refers to a form of fiber-reinforced polymer manufactured using extremely fine fibers of basalt and minerals such as pyroxene, plagioclase and olivine. It is usually processed through pultrusion, prepreg process, compression/resin molding and vacuum infusion to obtain continuous or discrete basalt fiber. These fibers are further processed to manufacture fireproof automobile and aerospace textiles, filament winding of pipes, tanks and cylinders, reinforced plastics, geogrids, tunnels and refractory bricks. In comparison to the traditionally used glass-fiber, basalt fiber exhibits superior thermal protection, durability, tensile strength, resistance to chemicals and ultraviolet (UV) radiations, low hygroscopic quotient and high adhesive capabilities.

Basalt Fiber Market Trends:

Rapid industrialization, along with the extensive infrastructural developments across the globe, is one of the key factors driving the growth of the market. Governments of both the developing and emerging economies are using basalt fibers for commercial, residential and industrial constructions due to its high cost-effectiveness and non-corrosive properties. Furthermore, widespread adoption of discrete basalt fiber is also driving the market growth. It is extensively used as an effective substitute for steel and other fiber reinforcements to manufacture light-weight automobile and aircraft components. In line with this, rising environmental consciousness among the masses

has led to an increasing preference for recyclable and eco-friendly basalt fiber, which, in turn, is creating a positive outlook for the market. Additionally, various product innovations, such as the development of basalt fiber reinforced plastic (BFRP), are acting as other growth-inducing factors. BFRP provides additional support to infrastructural constructions and minimizes the damage caused by corrosion. Other factors, including the implementation of favorable government policies to lower carbon footprints, along with extensive research and development (R&D) activities, are anticipated to drive the market further.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global basalt fiber market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on product, type, form, method and end use industry.

Breakup by Product:

- Rebar
- Fabric
- Roving
- Chopped Strands
- Mesh and Grids
- Others

Breakup by Type:

- Composites
- Non-Composites

Breakup by Form:

- Continuous
- Discrete

Breakup by Method:

Pultrusion
Prepregs
Compression Moulding
Hand Layup
Resin Moulding
Vacuum Infusion
Spray Gun
Filament Winding
Others

Breakup by End Use Industry:

Automotive and Transportation
Construction and Infrastructure
Electrical and Electronics
Wind Energy
Marines
Others

Breakup by Region:

North America

United States
Canada

Asia Pacific

China
Japan
India
South Korea
Australia
Indonesia
Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being ASA.TEC GmbH, Basaltex NV, INCOTELOGY GmbH, Isomatex, Kamenny Vek, Mafic, Shanxi Basalt Fiber Technology Co. Ltd, sjn AG Suchmaschine der Technik, Sudaglass Fiber Technology, Technobasalt-Invest LLC and Zhejiang Hengdian Imp. & Exp. Co. Ltd.

Key Questions Answered in This Report

1. What was the size of the global basalt fiber market in 2022?
2. What is the expected growth rate of the global basalt fiber market during 2023-2028?
3. What has been the impact of COVID-19 on the global basalt fiber market?
4. What are the key factors driving the global basalt fiber market?
5. What is the breakup of the global basalt fiber market based on the product?
6. What is the breakup of the global basalt fiber market based on the type?
7. What is the breakup of the global basalt fiber market based on the form?
8. What is the breakup of the global basalt fiber market based on the method?
9. What is the breakup of the global basalt fiber market based on the end use industry?
10. What are the key regions in the global basalt fiber market?

11. Who are the key players/companies in the global basalt fiber market?

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