

Glass Fiber & Glass Fiber Reinforced Plastic (GFRP) Composites Market by Raw Material, Manufacturing Process, Application (Transportation, Construction, Electrical & Electronics, & Others) & by Geography – Global Trends & Forecast to 2019

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Abstracts

Glass fiber reinforced (GFRP) Composites is the largest segment in the composites industry, worth several billions. Glass fiber is made from extremely fine fibers of glass. It is a lightweight, extremely strong, and robust material. Although strength properties are somewhat lower than carbon fiber and it is less stiff, the material is typically far less brittle, and the raw materials are much less expensive. Its bulk strength and weight properties are also very favorable when compared to metals, and it can be easily formed using molding processes. The glass fibers are most extensively used as a raw material for composite materials. Glass fiber accounts for about 90% of the reinforcements used in composite consumption, globally. Most of the GFRP Composites are used in construction and transportation sectors. The demand for renewable energy in the form of wind turbines, demand for light-weight fuel efficient aircrafts & cars, and the demand for GFRP pipe, tank and other corrosion resistant equipment are major drivers increasing its demand in the coming years.

The GFRP composites report analyzes GFRP composites market by type of raw materials, manufacturing processes, and applications; globally and regionally. The report familiarizes the industry players with the market trends, opportunities, drivers, and challenges. This report identifies the factors driving or inhibiting the growth of each segment to support its analysis of market trends and forecasts. In addition to the market size, data trends, and forecasts; the report also highlights the key market opportunities for the stakeholders and draws a competitive landscape in which the key market developments of the top companies in the market are profiled.

The global Glass Fiber Reinforced Plastic (GFRP) Composites market is estimated to grow at a CAGR of 7.4% from 2014 to 2019 to reach a value of \$45.12 billion. The GFRP composites market by raw material type is projected to grow at a CAGR of 7.1% during the review period. Due to increasing infrastructure & construction projects in the Asia-Pacific, especially in India and China, the emerging regions are expected to register maximum growth.

Asia-Pacific and North America dominates the global GFRP Composites market, accounting for 67% of the overall market in 2013. The U.S. and European countries are leading in research and development of high performance glass fiber products for transportation, aerospace & defense, and wind energy sectors. Member countries of EU; Germany, France, Italy, U.K., and Spain are the key markets in the European GFRP composites market and constitute majority of the market size. Country wise, China is the largest consumer of GFRP Composites products, globally. The country is also the largest supplier estimated to grow at a CAGR more than the global average till 2019. China and India have enormous potential and are the fastest growing markets for GFRP composites in the Asia-Pacific as well as globally.

The transportation and construction & infrastructure segment occupy topmost positions in the GFRP Composites market with 53% share by volume in 2013; maximum growth is expected from wind energy and aerospace & defense segments in the near future. The light weight, strength, and corrosion resistant properties of glass fiber drive its growth in transportation, construction & infrastructure, electrical & electronics, consumer goods, marine, aerospace & defense, and wind energy segments. The factors responsible for the growing demand of glass fiber industry are the recovery of the global economy and improving prospects in various end-use markets.

All these factors, along with the growing glass fiber industry, will continue to drive the demand for GFRP Composites. However, the industry will have to overcome challenges, such as the availability of raw materials, increasing prices of energy, and changing regulations, in order to meet the increasing demand from the growing GFRP Composites industry.

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