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Glass Fiber Reinforced Concrete (GFRC) Market by Process (Spray, Premix, and Hybrid), Application (Commercial construction, Residential Construction and Civil & Other Infrastructure Construction), and Region - Global Forecast to 2023

https://marketpublishers.com/r/GD1CA3D9544EN.html
Date: June 2018
Pages: 111
Price: US$ 3,672.50 (Single User License)
ID: GD1CA3D9544EN

Abstracts

The GFRC market is projected to grow at a CAGR of 10.5% from 2018 to 2023, in terms of value

The GFRC market is estimated at USD 2.01 billion in 2018 and is projected to reach USD 3.32 billion by 2023, at a CAGR of 10.5% between 2018 and 2023. The increasing demand for GFRC in building & construction projects is one of the significant factors projected to drive the GFRC market. Superior properties of GFRC, such as fire & weather resistance, design flexibility, dimensional stability, ease of handling, light-weight, and rapid installation are also contributing to the growth of the GFRC market. Need for speed in construction and cost and upsurge in demand for non-corrosive materials are some of the factors driving the demand for GFRC. However, economic downturns in major regions are restraining the growth of the GFRC market.

Based on process, the spray process segment is projected to lead the GFRC market during the forecast period, in terms of value and volume

The spray process is a cost-effective solution to produce large area elements, such as claddings, facades, wall panels, and so on. It is the predominant process used in the production of GFRC. The increase in the demand for GFRC in the commercial construction application is expected to lead to an increase in the demand for spray GFRC during the forecast period.

The residential construction application of the GFRC market is projected to grow at the highest CAGR during the forecast period, in terms of value and volume

GFRC manufacturers are increasingly focusing on the development of GFRC for residential construction, such as kitchen countertops, columns & capitals, roof cladding, wall panels, balusters, and so on. The increasing demand for light-weight, fire & weather resistant, and design flexible building materials for the residential construction sector is projected to drive the residential construction application segment of the market.

The GFRC market in the APAC region is projected to grow at the highest CAGR between 2018 and 2023, in terms of value and volume

The GFRC market in the APAC region is projected to grow at the highest CAGR during the forecast period, in terms of value and volume. This growth can be attributed to the increasing demand for GFRC from the commercial and residential construction applications in APAC countries. Initiatives undertaken by governments of various APAC countries to promote the development of smart cities are also contributing to the growth of the GFRC market in the APAC region.

In the process of determining and verifying the market size for several segments and subsegments gathered through secondary research, extensive primary interviews have been conducted as follows:

By Company Type- Tier 1 - 35%, Tier 2 - 25%, and Tier 3 - 40%

By Designation- C level - 30%, Director level - 25%, and Others - 45%

By Region- Asia Pacific - 30%, North America - 30%, Europe - 25%, Latin America - 5%, and Middle East & Africa - 10%

This report provides a comprehensive analysis of the key companies listed below:

Ultratech Cement Ltd. (India)

Formglas Products Ltd. (Canada)

Willis Construction Co., Inc. (US)

Clark Pacific (US)

Loveld (Belgium)

Fibrex (UAE)

Betofiber A.S. (Turkey)

Nanjing Beilida New Material System Engineering Co., Ltd. (China)

Stromberg Architectural (US)

BB Fiberbeton (Denmark)

Research Coverage

This report covers the GFRC market and forecasts the size of the market till 2023. The report includes the segmentation of the GFRC market based on process, application, and region. Porter's Five Forces analysis and key market dynamics, such as drivers, restraints, challenges, and opportunities influencing the growth of the GFRC market have been discussed in the report. The report also provides company profiles of major players operating in the GFRC market.

Benefits of Buying the Report:

The report is expected to help market leaders/new entrants in the GFRC market in the following ways:

This report segments the GFRC market and provides the closest approximations of revenues for the overall market and its subsegments across different verticals and regions.

The report helps stakeholders understand the pulse of the market and provides information on key drivers, restraints, challenges, and opportunities for the GFRC market.

This report is also expected to help stakeholders understand their competitors

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and gain insights to improve their positions in the GFRC market. The competitive landscape section includes an ecosystem of competitors and detailed information on new product developments, expansions & investments, agreements/contracts, and mergers & acquisitions.

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10.3 WILLIS CONSTRUCTION CO. INC.
10.4 CLARK PACIFIC
10.5 LOVELD
10.6 FIBREX
10.7 BETOFIBER A.S.
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10.10 NANJING BEILIDA NEW MATERIAL SYSTEM ENGINEERING CO., LTD.
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