

Fiberglass Pipes - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Fiberglass Pipes Market size is estimated at USD 3.29 billion in 2024, and is expected to reach USD 4.07 billion by 2029, growing at a CAGR of greater than 4% during the forecast period (2024-2029).

The COVID-19 pandemic negatively affected the market for fiberglass pipes. Due to nationwide lockdowns in several countries, strict social distancing measures resulted in the closure of chemical manufacturing plants, oil and gas refining plants, and exploration activities, thereby affecting the market for fiberglass pipes. However, the market registered a significant growth rate well after the restrictions were lifted. The market registered a growth rate due to the increasing demand for fiberglass pipes in chemical, oil and gas, agriculture, and sewage applications.

Key Highlights

The increasing installation of oil and gas pipelines and rising demand for fiberglass pipes in the chemical industry are expected to drive the market for Fiberglass Pipes.

On the flip side, fluctuations in the prices of raw materials are expected to hinder the growth of the market.

The adoption of fiberglass pipes in wastewater systems and the increasing demand for fiberglass in emerging economies are expected to create opportunities for the market during the forecast period.

The Asia-Pacific region is expected to dominate the market. It is also expected to register the highest CAGR during the forecast period. It is due to the rising demand for

fiberglass pipes in oil and gas, chemicals, agriculture, and sewage applications.

Fiberglass Pipes Market Trends

Increasing demand from the Chemical Industry

Fiberglass pipes are used in the chemical industry owing to their properties such as hard and brittle nature, transparency, high-temperature resistance, corrosion resistance, large transport flow, and easy installation, among others.

The chemical processing industry is growing all over the world in recent times. Asia-Pacific holds the largest chemical processing industry globally. Countries such as China, India, and Japan, among others, is growing in recent years. It is because numerous chemical projects reached the completion, with some projected expected to be completed over the near time.

According to a report published by BASF 2022, global chemical production (excluding pharmaceuticals) was expected to increase by 2% in 2023, thus increasing the year-on-year (2022:+2.2%). In China, the world's largest chemicals market, a slight slowdown in chemical production growth was expected in 2023. the country's chemical production grew by 5.9% in 2022. The opening up of the Chinese economy is expected to boost domestic demand growth in China, especially in the consumer goods and health and nutrition sectors, and contribute to positive growth in the industry.

In the United States, one factor mentioned above is that the chemical industry, one of the largest manufacturing industries, serves both a large domestic market and a growing global market. It is also one of the top export sectors of United States manufacturing. The United States is the world's leading chemical producer and exporter, accounting for 15% of global chemical shipments.

Furthermore, according to BASF Outlook For Chemical Industry, global chemical production is expected to increase by 3% between 2022 and 2024. The United States is expected to register a 2.7% growth rate in the same period. These factors are anticipated to drive the market for fiberglass pipes.

Thus, the chemical industry segment is expected to dominate the market for fiberglass pipes during the forecasting period.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region represents the largest market for fiberglass pipes. It is also forecasted to be the fastest-growing market over the forecast period.

China is the largest importer of oil and gas. The primary energy consumption in the country is dominated by coal. However, owing to air pollution and environmental concerns, the country is employing policies to increase the share of gas and reduce the share of coal in the total energy mix. It is expected to increase the demand for fiberglass pipes for transportation in the country in the coming years.

Similarly, in India, the installation of offshore and onshore platforms for oil and gas exploration, production, and refining, as well as refineries, pipelines, and gas pipelines, is driving the current studied market. For instance, in 2022, the oil and gas industry in the country attracted USD 25 billion in investment in exploration and production. Thus, oil production is expected to increase, driving the current studied market.

The chemical processing industry in India is highly diversified and manufactures about 70,000 products. The country is the 3rd largest chemical producer in terms of volume in Asia and 7th by output globally. According to the India Brand Equity Foundation (IBEF), the chemical sector of the country is expected to double to reach about USD 300 billion by 2025, with a cumulative growth of 20%.

Furthermore, in the Union Budget 2022, the Government of India announced a package of INR 60 lakh crore (~USD 7,271.9 million) to provide drinkable water to every household, thus boosting the demand for water treatment in the country. The implementation of the project will drive the market for fiberglass pipes in the country.

Therefore, with the rapidly growing end-user industries, the demand for fiberglass pipes in the Asia-Pacific region is also expected to increase over the forecast period.

Fiberglass Pipes Industry Overview

The Fiber Glass Pipes market is partially fragmented. Some of the major players (not in any particular order) in the market include Chemical Process Piping Pvt. Ltd.(CPP), Graphite India Limited, NOV Inc, Saudi Arabian AMIANTIT Company, and Future Pipe

Industries.

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