

# Glass Fiber - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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## Abstracts

The Glass Fiber Market size is estimated at USD 29.21 billion in 2024, and is expected to reach USD 35.68 billion by 2029, growing at a CAGR of greater than 4% during the forecast period (2024-2029).

### Key Highlights

The significant factors expected to drive the glass fiber market are the increasing demand from the construction industry and the rising demand for fiberglass composites from the automotive industry.

However, the low-profit margin on sales and competition from carbon fiber and rock wool are likely to restrain the growth of the glass fiber market in the upcoming period.

The increase in the use of lightweight glass fiber-reinforced plastic (GFRP) composites and the increase in the demand for composite materials from the wind energy sector are opportunities for the market to be studied in the upcoming period.

Asia-Pacific is likely to dominate the glass fiber market.

### Glass Fiber Market Trends

#### Rising Demand from the Building and Construction Sector

Glass fiber is an eco-friendly construction material. It is available in the form of glass-fiber reinforced concrete (GRC). Without causing weight and environmental damage, the GRC provides buildings with a solid appearance.

The use of glass fibers in the cement mix strengthens the material with corrosion-resistant strong fibers, which makes GRC long-lasting for any construction requirement. The construction of walls, foundations, panels, and facades will be made much easier and quicker because of GRC's low weight.

One of the world's largest construction industries is based in the United States. According to the United States Census Bureau, construction spending in February 2024 grew by 10.7% from February 2023 estimate. In addition, construction spending in the first two months of 2024 was up 11.9% from 2023, thus highlighting the gradual improvement in construction spending in the United States.

Eurostat stated that building construction increased by 1.9% in the Euro area and 2.4% in the European Union in December 2023 compared to December 2022.

Thus, due to this growth in the building and construction sector, the demand for glass fiber will increase during the forecast period.

### Asia-Pacific to Dominate the Market

The Asia-Pacific region, particularly countries like China, India, and Japan, has been experiencing rapid industrialization and urbanization. This has increased demand for construction materials, automotive components, and infrastructure development, driving the demand for glass fiber.

The construction industry in the Asia-Pacific region is booming and fueled by urbanization, population growth, and infrastructure development initiatives. Glass fibers are widely used in construction materials such as reinforced concrete, insulation, and composite panels, driving their demand in the region.

The construction sector in China is increasing rapidly. The country has the most significant building market globally, making up 20% of all construction investment worldwide. The 14th Five-Year Plan of China is focused on new infrastructure projects for transport, energy, water, and urban development. According to the International Trade Administration, approximately USD 27 trillion will be spent on new infrastructure in China during the 14th Five-Year Plan between 2021 and 2025, with an estimated value of EUR 4.2 trillion.

The Indian budget for infrastructure has been set at USD 1.4 trillion, according to the National Investment Promotion and Facilitation Agency's data.

The Asia-Pacific region is the world's largest automotive manufacturing hub, accounting for almost 60% of global production. China and India are significant vehicle manufacturers within Asia-Pacific. According to OICA, China, with a total vehicle production of 30.16 million units in 2023, an increase of 16% compared to 27.02 million units produced last year, has the most significant automotive production base in the world, according to the China Automobile Manufacturers' Association.

Overall, continuous investments in various end-user sectors are likely to boost the consumption of glass fiber in Asia-Pacific.

### Glass Fiber Industry Overview

The glass fiber market is consolidated. The major players (not in any particular order) include Owens Corning, Saint-Gobain Vetrotex, Johns Manville, Nippon Electric Glass Co. Ltd, and China Jushi Co. Ltd.

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