

Global reinforced plastics market to hit 7.4m tonnes

The global market for reinforced plastics will hit 7.4m tonnes by 2015, thanks to developments with lightweight, fuel-efficient cars, and the trend for alternative energy sources, predicts a new report.

Global Industry Analysts says the market is starting to pick up after weakened sales in 2008 and 2009.

“The financial crisis led to a drop in demand in fibreglass reinforced plastics (FRP), resulting in a dramatic drop in backlogs in 2008 and 2009,” says the

report. “Various industries, including chemical process and power, reduced spending that led to a fall in orders for reinforced plastics.”

The industry also witnessed strong competition from stainless steel and other metal markets, following a drop in metal prices.

However, the market was boosted by a revival in the construction, marine and automotive sectors in 2010, with most demand coming from Europe, Asia-Pacific and the US.