FRP Tank Market by Resin Type (Polyester & Epoxy), Fiber Type (Carbon and Glass), Application (Water & Waste Water Treatment, Chemical, Oil and Gas, Pulp & Paper, and Power) - Global Trends & Forecasts to 2021

Description: "FRP Tank market projected to register a CAGR of 4.73% during the forecast period"

The market for FRP tank is projected to reach a market size of USD 2.32 billion by 2021, at a CAGR of 4.73% between 2016 and 2021. The major driver stimulating the FRP tank market is high demand for lightweight and superior properties of composites and the increasing demand for FRP tanks for heavy vehicles in North America and Europe. Lack of product awareness and issues related to high cost of composites are the major growth restraints for FRP tank market.

"Water & waste water is the fastest-growing application in the FRP tank market, in terms of value."

Composite tanks offer lightweight and superior property solutions against highly corrosive fluids and harsh environment conditions at various temperatures, pressures, and adverse weather and soil conditions. These properties are some of the drivers boosting the growth of the FRP tank market. FRP tanks help to minimize corrosion and underground leakage unlike the metallic alloy tanks.

"Asia-Pacific is the fastest-growing market of FRP Tank."

Asia-Pacific is expected to be the fastest-growing market for FRP tank in the next five years. The main factor that contributed to its growth is the increasing urbanization and industrialization coupled with rising disposable income of the population. This has resulted in high demand for consumer goods and services such as power, construction, processed foods, and sanitation (water & waste water treatment), which are the applications of FRP tanks. Thus, these growing application industries would significantly boost the FRP tank market in the Asia-Pacific region.

High cost of composites and lack of product awareness are restraining the growth of the FRP tank market.

This study has been validated through primaries conducted with various industry experts, globally. These primary sources have been divided into following three categories:

- By company size - Tier 1 - 35%, Tier 2 - 25%, and Tier 3 - 40%
- By designation - C Level - 30%, Director Level - 25%, and Others - 45%
- By region - North America - 30%, Europe - 25%, Asia-Pacific - 30%, the Middle East & Africa - 10%, and Latin America - 5%.

The report provides comprehensive analysis of companies listed below:

- ZCL Composites (Canada)
- Enduro Composites (U.S.)
- LF Manufacturing (U.S.)
- Denali Inc. (U.S.)
- EPP Composites (India)
- Hexagon Composite Engineering Sdn Bhd (Malaysia)
- Composite Technology Development, Inc. (U.S.)
- Luxfer Group (U.K.)
- Hexagon Composites ASA (Norway)
- Faber Industries (Italy)

Research Coverage

This report covers the market of FRP tanks and forecasts the market size until 2021. The report includes the market segmentation by resin type (polyester, epoxy, and others), by fiber type (glass and carbon fiber), by application (water & waste water, chemicals, oil & gas, pulp & paper, power, and others) and region (North
America, Europe, Asia-Pacific, the Middle East & Africa, and Latin America). Porter's five forces analysis along with drivers, restraints, challenges, and opportunities have been discussed in the report. It also provides company profiles and competitive strategies adopted by the major market players in the FRP tank market.

Reasos to buy the report:

The report will help the market leaders/new entrants in this market in the following ways:

1. This report segments the FRP tank market comprehensively and provides the closest approximations of the market revenues and the sub segments across different verticals and regions.

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

3. This report will help stakeholders to better understand the competitors and gain more insights to better their position in the business. The competitive landscape section includes competitor ecosystem, new product developments, partnerships, and mergers & acquisitions.

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