Asia-Pacific Cold Insulation Market Will Create New Growth Opportunities In The Next Coming Years

Asia-Pacific Cold Insulation Market was valued at $1,912,720 thousand in 2016, and is estimated to reach $3,251,903 thousand by 2023, at a CAGR of 7.7% by 2023.

Asia-Pacific Cold Insulation Market

5933 NE WIN SIVERS DRIVE, #205, PORTLAND, OR 97220, UNITED STATES, December 9, 2020 /EINPresswire.com/ -- According to a new report published by Allied Market Research titled, Asia-Pacific Cold Insulation Market by Type and Application: Opportunity Analysis and Industry Forecast, 2017-2023, the Asia-Pacific cold insulation market was valued at $1,912,720 thousand in 2016, and is estimated to reach $3,251,903 thousand by 2023, growing at a CAGR of 7.7% from 2017 to 2023. Cold insulation is a low-temperature application insulation used to improve energy efficiency. It is used in numerous applications operating at temperatures below the ambient range and requiring protection against heat. A cold insulation material acts as a barrier to heat flow and closed structure is used to avoid wicking in a system where it is installed. These materials are adopted in various applications to maintain low temperature for process control, avoid surface condensation, and conserve refrigeration. The types of materials used for cold insulation are fiber glass, polyurethane foam, polystyrene foam, phenolic foam, and others. These are used in oil & gas industries, cold stores & marine applications, building & construction, and others.

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Increase in its demand in various applications such as refrigeration, HVAC, oil & gas, chemicals, and others drives the Asia-Pacific cold insulation market. The usage of cold insulation has increased due to its ability to protect the environment from greenhouse gases and increase the efficiency of the system. These factors are further expected to provide lucrative growth opportunities to the market players. However, volatility of raw material prices is projected to

hamper the market growth during the forecast period.
Over the forecast period, polyurethane foam is anticipated to hold a dominant position in the market, as polyurethane exhibits unique properties such as lightweight, low thermal conductivity, low water absorption, enhanced strength, and high chemical resistance. It is suitable for handling low thermal conductivity and substances stored at below freezing temperature.
The oil & gas application segment dominated the market, with two-sevenths share of the Asia-Pacific market in 2016. In the oil & gas industry, cold insulation is used to address relative designs, materials, procedures, and standard installation necessities for oil & gas infrastructure such as pipelines, vessels, and tanks.

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Key Findings of the Asia-pacific Cold Insulation Market:
• In 2016, China dominated the Asia-Pacific cold insulation market, with around one-third of the market share, in terms of revenue.
• The polystyrene foam segment is estimated to witness the highest growth rate, in terms of revenue, registering a CAGR of 8.1% from 2017 to 2023.
• Refrigeration segment is projected to grow at the highest CAGR of 8.2%, in terms of revenue.
• In 2016, oil & gas dominated the Asia-Pacific cold insulation market, accounting for around two-sevenths share, in terms of both revenue and volume.
• India is projected to grow at the highest CAGR of 8.3%, in terms of revenue.

In 2016, China dominated the Asia-Pacific market in terms of both revenue and volume, owing to increase in disposable income, growth in building & construction, and high demand for air conditioning devices due to the warm climate in this region. Furthermore, Singapore is projected to witness the highest CAGR of 8.5%, followed by Philippines with 8.4% from 2017 to 2023.
The key companies profiled in the report include Kingspan Groups PLC., BASF SE, Huntsman Corporation, ITW Insulation Systems, Rockwool International A/S, Covestro Ag, DowDuPont Inc., Dongsung FineTec Co., Ltd., Armacell International Holdings Inc., and Nichias Corporation.

Access Full Summary @ https://www.alliedmarketresearch.com/asia-pacific-cold-insulation-market out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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