

Insulation Materials Market Is Expected To Exhibit \$92,570 million by 2022

Insulation Materials Market was valued at \$60,000 million, and is expected to reach \$92,570 million by 2022, supported by a CAGR of 6.2%.

5933 NE WIN SIVERS DRIVE, #205, PORTLAND, OR 97220, UNITED STATES, December 21, 2020 /EINPresswire.com/ -- Insulation Materials Market Report, published by Allied Market Research, forecasts that the global market is expected to garner \$92,570 million by 2020, registering a CAGR of 6.2% during the period 2015-2022. The global insulation materials market with major revenue contributor from wires & cables application segment. Asia-Pacific holds the leading position in the global market in 2015, and is expected to maintain its lead throughout the study period.

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Growth of the automotive and oil & gas industry is expected to fuel the market growth during the forecast period. Growing use of microporous insulation in industrial & aerospace sectors, and demand for high temperature insulation in oil & gas sector drive the world insulation materials market. Growing concept of green building concept are expected to offer major opportunities to the world insulation materials market. The overall slowdown in the construction sector and volatility in the pricings of raw materials are expected to affect the growth of the world insulation materials market during the forecast period.

Polyethylene is expected to be the fastest growing type segment for insulation materials market during the forecast period as it offers excellent insulator has a low coefficient of friction and is excellent for guides and other moving parts. Rapid urbanization in the emerging economies, such as India, China, Brazil, and others, have led to upsurge in construction activities and manufacturing automobiles, which is a key driving factor of the insulation materials market. In 2015, construction application segment accounted for over one-fourth of the market in terms of value, and is expected to maintain its dominance throughout the forecast period. Moreover, upsurge in HVAC & OEM and wires & cables industry in the emerging economies, such as India and China, drive the insulation materials market in the Asia-Pacific region.

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Key Findings of the Insulation Materials Market:

- Insulation materials in wires & cables application segment occupied the highest share in 2015, and is expected to grow at a CAGR of 6.6% in terms of value during the forecast period.
- China is the leading consumer of insulation materials accounted for approximately one-third share of the Asia-Pacific market, followed by Japan
- The polyethylene segment is expected to expand with the highest CAGR of 8.2% in the type segment in terms of value during the forecast period
- Polyurethane segment accounted for two-fifths of the global insulation materials market in 2015.
- U.S. is the leading market for insulation materials in the North American region, growing at a CAGR of 5.3% in terms of value during the forecast period

Asia-Pacific accounted for the largest share in the global insulation materials market in 2015 and is expected to maintain its leading position. This is attributable to increase in building & construction and automotive segment and improvement in economy. China is the fastest growing country for the consumption of insulation materials, which is expected to continue this dominance.

The key players operating in the world insulation materials market have adopted diverse strategies such as product launch, expansion, acquisition, joint venture, partnership, and investment to gain competitive advantage in this market. The prominent players profiled in this report include Saint Gobain, GAF Materials Corporation, The DoW chemical company, BASF SE, Kingspan group PLC and Evonik Industries AG.

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