

Cold Insulation Market to witness 7.4% from 2017 to 2023 owing to increase in its demand in various applications

Global cold insulation market growth is driven by increase in its demand in various applications such as refrigeration, HVAC, oil & gas, chemicals, & others.

PORTLAND, UNITED STATES, USA, October 7, 2021 /EINPresswire.com/ -- [Cold insulation Market](#) was valued at \$4,321 million in 2016, and is predicted to reach \$7,243 million by 2023,

growing at a CAGR of 7.4% from 2017 to 2023, According to a new report published by Allied Market Research. In 2016, the polyurethane segment accounted for more than one-third share of the global market.



The growth of the global cold insulation market is driven by the increase in its demand in various applications such as refrigeration, HVAC, oil & gas, chemicals, and others. The usage of cold insulation has increased due to their 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 in the near future. However, lack of awareness about cold insulation materials could hamper the market growth during the forecast period.

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Cold insulation is a low temperature application insulation, which is used to improve energy efficiency. It is used in numerous applications operating at temperature below the ambient range and requiring protection against heat. 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.

Polyurethane foam is the leading segment in the global market, as polyurethane exhibits unique properties such as lightweight, low thermal conductivity, low water absorption, good 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 global market, with almost two-seventh of the global market share in 2016. In 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.

In 2016, Asia-Pacific dominated the global 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, Asia-Pacific is projected to witness the highest CAGR of 7.7% followed by Europe with 7.5% from 2017 to 2023.

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Key Findings of the Cold Insulation Market

1. In 2016, Asia-Pacific dominated the global market, with around half of the market share in terms of revenue.
2. The polystyrene type segment is estimated to witness the highest growth rate, in terms of revenue, registering a CAGR of 7.9% from 2017 to 2023.
3. Asia-Pacific is projected to grow at the highest CAGR of 7.7% in terms of revenue.
4. In 2016, China dominated the Asia-Pacific cold insulation market, accounting for around one-third share, in terms of both revenue and volume.
5. The refrigeration application segment is projected to grow at the highest CAGR of 7.9%, in terms of revenue.

The key companies profiled in the report include BASF SE, Dow Chemical Company, Huntsman Corporation, Bayer Material Science, Armacell International S.A., Evonik Industries, Aspen Aerogels, Dongsung FineTec Co., Ltd., Certain Teed Corporation, and Kingspan Groups PLC.

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