

Apac Insulation Materials Market Projected to Reach \$50,035 Million by 2023 | In-Depth Analysis with Top Key Players

The increase in demand from power, telecommunication, and real estate sectors in the country, thereby boosting the market for insulation materials.

PORTLAND,, OREGON, UNITED STATES, October 20, 2021 /EINPresswire.com/ -- According to a new report published by Allied Market Research titled, Asia-Pacific Insulation Materials Market by Type, Application, and Country:

Opportunity Analysis and Industry Forecast, 2015-2023," the Asia-Pacific insulation materials market is projected to reach \$50,035 million by 2023, growing at a CAGR of 7.4% from 2017 to 2023. The residential construction is anticipated to grow at the highest CAGR throughout the forecast period.



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Insulation materials are used to insulate any substance, body, building, or any other material from heat, electricity, and sound. Insulation materials are used in a large number of applications, such as construction, automotive, packaging, consumer goods, telecommunication, and several others.

The factors that drives the Asia-Pacific insulation materials market are growth of the automotive and oil & gas industries and increase in use of microporous insulation in industrial & aerospace sectors, due to the need for slim & light construction design of aircrafts. The China automotive industry leads the global automotive market in terms of vehicle production since 2008. According to the China Association of Automobile Manufacturers, the total automobile production totaled 28 million in 2016, and is expected to reach 29.4 million vehicles in 2017. This high growth of automobile industry in Asia-Pacific is expected to positively impact the insulation materials market, through the forecast period. However, the volatility in the pricings of raw materials is expected to impede the market growth during the forecast period. Moreover, the

rise in adoption of green building systems has created several opportunities for growth.

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The polyurethane foam segment accounted for the highest market share in 2016, owing to its excellent insulation properties and low cost as compared to other insulation materials. In addition, it has driven by the rapid growth of green building practices, focused on energy reduction. Closed-cell spray polyurethane foam are considered ideal for insulation systems, due to their superior R-value, durability, and improved energy performance. Moreover, the increase in demand for polyurethane foam for pipe insulation, due to their excellent mechanical strength, reduction in heat loss, high tolerance for extreme temperatures, and ensured worker safety by controlling surface temperature, are supporting the growth of this segment. However, the polyethylene segment is anticipated to grow at the highest CAGR throughout the forecast period as it has a low coefficient of friction and is excellent for guides and other moving parts. In addition, the rise in demand of polyethylene as a substitute for copper wiring in the wires & cables segment has driven the growth of this segment.

Key Findings of the Asia-Pacific Insulation Materials Market

- 1 The polyethylene segment is expected to witness the highest growth rate from 2017 to 2023, in terms of both value and volume.
- 2 In 2016, China generated maximum revenue, region-wise, with over one-third share of the Asia-Pacific market.
- 3 India is expected to grow highest at a CAGR of 8.1% during the forecast period.
- 4 The wires & cables segment dominated the market in 2016, and is expected to maintain its lead throughout the forecast period.
- 5 In terms of both value and volume, the residential construction segment is estimated to grow with the highest rate, throughout the forecast period.

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The wires & cables segment dominated the Asia-Pacific market in 2016, attributed to the increase in demand from power, telecommunication, and real estate sectors in the country, thereby boosting the market for insulation materials. Moreover, developmental activities in power, telecommunication, and real estate sectors in emerging economies, such as India and China is expected to drive the insulated wire & cable sector of the countries. The monthly import and export of wire & cable products in China is approximately \$300 million, that makes it one of the major player in the wire & cable products manufacturing.

Key players operating in the Asia-Pacific insulations material market include BASF SE, The Dow Chemical Company, Bridgestone, ProtekAsia, ROCKWOOL Building Materials (Singapore) Pte Ltd., Huntsman Corporation, Kingspan plc., Armacell International Holding, Bayer Material Science, and ITW Insulation Systems.

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