

Aerogel Market will expand lucratively over 2021-2027 | Companies are Aspen Aerogel, BASF, Cabot, Dow, JIOS Aerogel

PORTLAND, OREGON, UNITED STATES, March 7, 2022 /EINPresswire.com/ -- Allied Market Research says that the global [aerogel market](#) size over USD 701.00 million in 2019, and is estimated to surpass USD 1.39 billion by 2027, registering a CAGR of 9.3% from 2020 to 2027.

Aerogel Market growth is driven by increasing demand for aerogel from automotive and oil & gas industries due to its high durability and fire resistance properties. However, high cost associated with production of aerogel is anticipated to restrain the market growth. Furthermore, surge in demand for aerogel-based apparel is expected to provide new growth opportunities during the forecast period



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Based on region, North America held the majority share in 2019, with nearly two-fifths of the total share of the global aerogel market, and will maintain its highest contribution throughout the forecast period. This is due to surge in consumer awareness about global warming, which, in turn, improves adoption of aerogel in industrial and domestic applications. However, Europe is expected to maintain the highest CAGR of 10.6% during the forecast period, owing to presence of technologically developed countries including France, Germany, and Italy along with green initiatives of the European government.

Characteristics of aerogel such as excellent thermal resistance, reusability & recyclability to improve sustainability, and high durability & fire protection drive the growth of the global aerogel market. However, high production cost hinders the market growth. On the other hand, surge in demand for aerogel-based apparel, adoption of lightweight & protective equipment, and application in cleaning oil spills create new opportunities in coming years.

By Application

1. Building Insulation
2. Oil & Gas
3. Aerospace
4. Automotive
5. Healthcare
6. Chemical
7. Electronics
8. Apparel
9. Other

Based on form, the blanket segment accounted for more than two-thirds of the global aerogel market in 2019, and is projected to maintain its leadership status based on revenue by 2027. This is due to rise in implementation in building insulation and oil & gas industries. However, the particle segment is expected to portray the highest CAGR of 11.0% from 2020 to 2027, owing to rise in use in water resistant coating, heat insulation coatings preparations, and paint formulations.

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Based on raw material, the silica segment held the highest market share in 2019, accounting for more than two-thirds of the global aerogel market, and is expected to maintain its dominant position during the forecast period. This is attributed to increase in demand from different end-use industries. However, the carbon segment is estimated to witness the highest CAGR of 11.5% from 2020 to 2027, owing to its usage in energy storage devices such as supercapacitors and hydrogen cells.

Covid-19 Scenario

- The demand for aerogel from the end user sectors such as construction and oil & gas has experienced significant decline due to disruptions in activities in those sectors during the Covid-19 pandemic.
- Manufacturers of aerogel have stopped manufacturing activities due to shortage of raw materials such as silica, carbon and others as supply chain has been disrupted with restrictions during the lockdown.

Leading Market Players

- Armacell International S.A.
- Active Aerogels

- Aerogel Technologies LLC
- Aspen Aerogel Inc.
- BASF SE
- Cabot Corporation
- Dow Inc.
- JIOS Aerogel
- Svenska Aerogel AB
- Thermablok Aerogels Limited

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