

Cold Insulation Market Size is Anticipated to Boom USD 9.46 Billion at a CAGR of 7.2% by 2027 | Reports and Data

Rapid implementation in the Oil & Gas industry and the growing demand for air conditioning and refrigeration applications are the drivers growth of market.

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/EINPresswire.com/ -- The global [Cold Insulation market](#) is forecast to reach

USD 9.46 Billion by 2027, according to a new report by Reports and Data. The global cold insulation market is likely to see rapid gains over the forecast period due to the high importance of energy efficiency owing to the rising cost of energy during the forecast period. Growing concerns about greenhouse gas emissions are expected to further fuel market growth over the forecast period. The market is further strengthened by government support to increase the energy efficiency of public infrastructure. The depletion of infrastructure spending in various developed countries such as the United States, Japan, and other Western European countries, coupled with increased awareness of energy losses and costs, is expected to have a positive impact on the global cold insulation market.

The increase in disposable income associated with the growing demand for air conditioning and refrigeration equipment in emerging markets is expected to stimulate further demand for cold insulating materials such as fiberglass, polyurethane foams, polystyrene, and phenolic foams. Growing demand for cryogenic equipment from the oil and gas industry is expected to stimulate demand for cryogenic insulation materials, which in turn should have a positive impact on the global market.

The increase in R&D by companies to develop insulation materials through sources of sustainable raw materials should generate opportunities for market players during the forecast period. Market growth is expected to be hampered by volatile prices for benzene, TDI and MDI which are required to make polyurethane and polystyrene insulation materials.

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The COVID-19 impact: The COVID-19 pandemic is expected to have a slight downward impact on the global Cold Insulation market in 2020, the reason being the halt in the industrial cold insulation applications, which are responsible for the significant demand. After the pandemic, however, trends discussed in the study of the global cold insulation market do hold ground.

Major companies BASF SE, Armacell International Holding GmbH, The DOW Chemical Company, Owens Corning, Bayer Material Science, Knauf Insulation, Aspen Aerogels Inc., KAEFER, Novisol, and Huntsman Corporation

Further key findings from the report suggest

Asia-Pacific is currently the largest and most dynamic market for cold insulation. The rapid growth of end-use industries, such as oil and gas, chemicals, HVAC, and cryogenic equipment in Asia-Pacific, is driving a significant increase in the market. Besides, the low costs of setting up manufacturing facilities are driving market growth in the region.

Polyurethane foam is estimated to be the third-largest material segment during the forecast period as it is widely used in the refrigeration segment, one of the largest end-use industries in the cold insulation market.

Significant investments in R&D and technological development have led to the development of new techniques and new materials that have a minimal effect on the environment, which results in a steady increase in the North American cold insulation market.

To know more about the report@ <https://www.reportsanddata.com/report-detail/cold-insulation-market>

Segments covered in the report:

Material Type Outlook (Revenue, USD Billion; 2017-2027)

- Fiber Glass
- Phenolic Foams
- Polystyrene Foams
- Polyurethane Foams
- Others

Insulation Type Outlook (Revenue, USD Billion; 2017-2027)

- Fibrous
- Cellular
- Granular

Application Outlook (Revenue, USD Billion; 2017-2027)

Chemicals

HVAC

Oil & Gas

Refrigeration

Others

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Regional Outlook (Revenue, USD Billion; 2017-2027)

North America

US

Canada

Europe

Germany

UK

France

BENELUX

Rest of Europe

Asia Pacific

China

Japan

South Korea

Rest of APAC

MEA

Saudi Arabia

UAE

Rest of MEA

Latin America

Brazil

Rest of LATAM

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Tushar Rajput

Reports and Data

+1 212-710-1370

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