

Thermal Insulation Market Size Worth \$72.90 Billion by 2028 | CAGR 5.3% | The Insight Partners

Increase in Demand for Lightweight Thermal Insulation Products Drives Thermal Insulation Market Growth

NEW YORK, UNITED STATES, November 7, 2022 /EINPresswire.com/ -- The scope of our recent study, "[Thermal Insulation Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Material Type and Industry Vertical," consists of the factors fueling the market growth, revenue estimation and forecast, and market share analysis, along with the identification of significant market players and their key developments.

The thermal insulation market is the market is expected to grow from US\$ 53.39 billion in 2022 to US\$ 72.90 billion by 2028; it is expected to grow at a CAGR of 5.3% from 2022 to 2028.



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Report Coverage- Details

Market Size Value in- US\$ 53.39 Billion in 2022

Market Size Value by- US\$ 72.90 Billion by 2028

Growth rate- CAGR of 5.3% from 2022 to 2028

Forecast Period- 2022-2028

Base Year- 2022

No. of Pages- 159

No. of Tables- 63

No. of Charts & Figures- 77

Historical data available- Yes

Segments covered- Material Type, and Industry Vertical

Regional scope- North America, Europe, Asia Pacific, Middle East & Africa, South & Central America

Country scope- US, Canada, Mexico, UK, Germany, Spain, Italy, France, India, China, Japan, South Korea, Australia, UAE, Saudi Arabia, South Africa, Brazil, Argentina

Report coverage- Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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The thermal insulation market is witnessing high demand as thermal insulation reduces heat movements and vapor condensation. It prevents humidity, mold, freezing, and deformation. Moreover, the increasing spending on the construction industry by governments of various countries is predominantly fueling the thermal insulation market growth. Further, increasing government initiatives for promoting the construction of the green building is also bolstering the thermal insulation market growth.

Thermal insulation manufacturers are constantly innovating to meet the consumers' demands. They are launching lightweight insulation materials as they are easy to install and require less time and effort. For instance, due to the intense cold and heat that space travel inherently presents for aerospace applications, NASA has developed Aerogel insulation that packs a massive R-value of 2.4 at only 5mm thick for myriad uses within the space program. Such innovative products are gaining immense popularity among consumers.

Thermal Insulation Market: Competitive Landscape and Key Developments

BASF SE, Bayer AG, ROCKWOOL A/S, Johns Manville, SAINT GOBAIN S.A, Kingspan Group PLC, Dow Chemicals Company, Owens Corning, Asahi Kasei Corporation, and DuPont are a few of the key players operating in the thermal insulation market. These companies provide a wide range of product portfolios for the market. The companies have their presence in developing regions, providing lucrative market opportunities. Market players are developing high-quality, innovative products to meet customer requirements.

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Impact of COVID-19 Pandemic on Thermal Insulation Market

During the COVID-19 outbreak worldwide, the shutdown of manufacturing units and construction companies declined the demand for thermal insulation products, which, in turn, restrained the thermal insulation market growth. During the initial stages of the COVID-19

pandemic, thermal insulation manufacturers were forced to scale back or halt production temporarily. However, businesses gained ground as the governments of various countries eased out the previously imposed restrictions.

Moreover, disruption of supply chains, shortage of labor, and financial instability due to the spread of the virus, also affected the thermal insulation market growth negatively. Thermal insulation is used in various industries including building and construction, aerospace, automotive, etc, but during the pandemic every industry was affected adversely. There was decline in construction and transportation activities, which brought down the production of thermal insulation products. Furthermore, the trade barriers imposed by international borders had also interrupted the entire thermal insulation production process.

Thermal Insulation Market Insights

Based on material type, the global thermal insulation market is segmented into fiber glass, plastic foam, stone wool, calcium silicate, cellular glass, and others. In 2021, the fiber glass segment accounted for the largest revenue share in the market, and the plastic foam segment is expected to account for the highest CAGR over the forecast period. Many manufacturers are offering various products which are lightweight and can easily be installed.

The global thermal insulation market is segmented into five main regions, including North America, Europe, Asia Pacific (APAC), the Middle East & Africa (MEA), and South & Central America. In 2021, APAC accounted for the largest share of the market. APAC countries, such as China and India, have the world's fastest-growing populations; thus, they have a huge and rapidly growing construction & automotive industry. The overall market is growing rapidly in the region due to the increased construction activities and high purchasing power of consumers. Moreover, North America is expected to grow at the highest CAGR over the forecast period.

Moreover, developing economies prioritize environmental protection and restoration, which would further contribute to the growth of the Asia Pacific Thermal Insulation market in the coming years.

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