

Phase Change Materials Market worth US\$3.5 billion by 2027 at a growth rate of 15.4% - IndustryARC

Photovoltaics sector is creating major demand in the Phase Change Materials Market and offering growth prospects in the Market.

HYDERABAD, TELANGANA, INDIA, January 31, 2023 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that The [Phase Change Materials Market](#) size is estimated to reach US\$3.5 billion by 2027 after growing at a CAGR of around 15.4% from 2022 to 2027. The phase change materials are latent heat storage

materials that store large quantity of thermal energy during phase transition. The PCMs include organic, salt hydrates, polyolefin elastomers, and eutectic combination. The phase change materials are used in passive heating and cooling systems, waste heat recovery systems, solar water heating, HVAC, and others. Furthermore, the demand of PCMs in heating and cooling systems owing to high heat storage capacity, energy storage, and environment friendly impact is driving the phase change materials market. The innovation in packaging trends and advancement in encapsulation technologies will offer major growth in the phase change materials industry during the forecast period. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.

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<https://www.industryarc.com/Report/11653/phase-change-materials-market>

Key takeaways:

This IndustryARC report on the Phase Change Materials Market highlights the following areas -

1. The phase change materials market size will increase owing to its growing application in



heating and cooling systems, solar cooking, HVAC, cold chain packaging, clothing, and others during the forecast period.

2. The Europe holds a dominant position in the phase change materials industry owing to developed building and construction sector and increasing emphasis on smart and green building codes, thereby boosting the demand for phase change materials.

3. The organic phase change materials such as paraffin, polyolefin, fatty acids, and others have growing application in the market due to excellent features such as low solubility in water, heat storage capacity, thermal stability, and lower density.

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Segmental Analysis:

1. The high demand of organic PCMs such as paraffin waxes or polyolefin wax, fatty acids, and others is influenced by its growing application in various end-use industries, majorly in building and construction.

2. Europe is the fastest-growing region in the phase change materials market and is expected to grow with a CAGR of around 17.1% during the forecast period. The growing base for the phase change materials market in this region is influenced by major advancement and demand in various end-use industries such as building & construction, textile, automotive, pharmaceutical, and others.

3. The building & construction segment held the largest phase change materials market share and is expected to grow with a CAGR of over 14.5% during the forecast period. The phase change material has growing applications in the building and construction industry such as for passive heating and cooling systems, solar cooling, and other areas.

Competitive Landscape:

The top 5 players in the Phase Change Materials Industry are -

1. Cold Chain Technologies, Inc.
2. Microtek Laboratories Inc.
3. Croda International Plc.
4. PureTemp LLC
5. Henkel AG & Company KGAA

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Contact Us:

Mr. Venkat Reddy

IndustryARC

Email: venkat@industryarc.com, sales@industryarc.com

USA: (+1) 970-236-3677, (+1) 815-656-4596

IND: (+91) 40-485-49062

Venkat Reddy

IndustryARC

+1 614-588-8538

venkat@industryarc.com

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