

Industrial Insulation Market to Reach \$10,189.11 million by 2028 | Discover the Factors Influencing the Demand

Industrial Insulation Market is to grow from US\$ 7,793.91 Mn in 2022 to US\$ 10,189.11 Mn by 2028; it is expected to grow at a CAGR of 4.6% from 2022 to 2028

NEW YORK, UNITED STATES, March 9, 2023 /EINPresswire.com/ -- According to our new research study on "[Industrial Insulation Market Forecast to 2028 – COVID-19 Impact and Global Analysis – by Raw Material, Product, End User, and Geography](#)", The market growth is attributed to the increasing demand from the power generation sector and strict regulations mandating the use of insulation materials for energy conservation.

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Industrial Insulation Market: Competition Landscape

Nichias Corporation, Aspen Aerogels Inc., McAllister Mills Inc., ROCKWOOL A/S, SAINT GOBAIN S.A., Knauf Insulation, Kingspan Group, CABOT CORPORATION, Johns Manville, and Thomas Group are among the players operating in the global market. Market players focus on providing high quality products to fulfil the customer demand. They are also constantly adopting strategies, such as research and development investments, new product launches, and capacity expansion.

Strict Regulations Mandating Use of Insulation Materials for Energy Conservation

Energy saving regulations and the need for insulation materials in end-use industries such as oil and gas, chemical and petrochemical, food and beverage are driving the market growth. Standards established by various associations such as the American Society of Mechanical Engineers (ASME), American Boiler Manufacturers Association (ABMA), and American Society for Testing and Materials (ASTM) apply to the design of equipment in the industry. Strict regulations for the mandatory use of insulation materials for energy saving purposes is contributing to the growth of the industrial insulation market.

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Industrial Insulation Market: Segmental Overview

Based on raw material, the industrial insulation market is segmented into wool, foams, and fibres and others. The foams segment held the largest share in the market in 2021. Foam insulation is the most commonly used type of insulation. It finds application in various proofing and insulation applications, including thermal insulation, acoustic insulation, and weatherproofing.

Based on end user, the industrial insulation market is segmented into power generation, chemical and petrochemical, cement, food and beverage, and others. The power generation segment held the largest share in the market in 2021. Stone wool, fiberglass board, ceramic fiber blanket, calcium silicate, and cell glass are among the common materials used in the electric power-generating industry to insulate boilers, wind boxes, flues, and air pollution equipment. The growth of the power industry across various countries is expected to propel the demand for industrial insulation during the forecast period.

In 2021, Asia Pacific held the largest share of the global industrial insulation market. The market growth in the region is mainly driven by the increasing demand for insulation products from various industries, growing industrial activities, rising infrastructural spending, and strong economic growth of the region. In Asia Pacific, industrial insulation products are highly used in power generation, chemical & petrochemical, and food & beverage industries. According to the recently released report by the International Energy Agency, the demand for electricity in Asia Pacific grew by 8% in 2021, from a low of 2% in 2020. This factor is fueling the demand for industrial insulation products in the region. The petrochemical demand has also grown considerably in the region. Further, the growing chemical industry in Asia Pacific bolsters the regional industrial insulation market growth.

Impact of COVID-19 Pandemic on Industrial Insulation Market

The COVID-19 pandemic severely impacted various economies across the world. The governments of various economies took possible steps to restrict the spread of the virus infection by announcing country-wide lockdowns, which directly impacted the growth of the

various industries. The pandemic significantly slowed down the growth of the industrial insulation market due to its adverse effects on the growth of multiple industries, such as cement and chemicals. In Asia Pacific, many cement manufacturers were operating their plants with reduced capacities in 2020. Further, a decline in the production of food and beverages and a halt in infrastructure activities hampered the market performance in Asia Pacific. Further, irregularities in the production processes in the food & beverages, chemicals & petrochemicals, and cement industries negatively affected the demand for industrial insulation in South & Central America.

The reopening of industrial activities in various countries across the world has propelled the demand for industrial insulation products. In the Middle East & Africa, high demand for products enhancing the performance of processes and efficiency of industrial equipment is supporting the market growth.

Key Developments

- In 2022, Saint-Gobain announced its plan to invest in new glass wool production capacity in France.
- In 2020, Johns Manville announced the launch of a complete portfolio of water-repellent mineral wool products for industrial insulation market.
- In 2022, Knauf Insulation announced the acquisition of glass wool plant in Central Romania. The acquisition was aimed to meet the growing demand for insulation across Eastern European and CIS regions.

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