

Advanced Phase Change Materials Market SWOT Analysis, Top Key Players, Business Trends and Forecast to 2032

The demand for sophisticated phase change materials in the energy storage industry is also being driven by the growing use of Renewable Energy sources.



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NEW YORK CITY, U.S., UNITED STATES,
July 6, 2023 /EINPresswire.com/ -- The
global [Advanced Phase Change](#)

[Materials Market](#) witnessed a valuation of USD 1.28 billion in 2022. It is projected to reach USD 3.78 billion by 2032, displaying a compound annual growth rate (CAGR) of 16.7% throughout the forecast period. The growth of the market is primarily driven by the increasing demand for energy-efficient construction and the expanding utilization of advanced phase change materials in the building and construction industry. Moreover, the automotive industry's growing requirement for sophisticated phase change materials is also contributing to the market's revenue expansion.

Sophisticated phase change materials are gaining prominence in the building and construction sector due to their ability to store and release thermal energy. They play a crucial role in regulating indoor temperature, thereby ensuring comfortable environments and reducing energy consumption of HVAC systems. Consequently, these materials are being incorporated in various building applications such as roofs, walls, and flooring.

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Advanced Phase Change Materials Market Segments:

The global market for advanced phase change materials witnessed a significant size of USD 1.28 billion in 2022. Over the forecast period from 2022 to 2032, the market is expected to grow at a

remarkable CAGR of 16.7%, reaching a projected revenue of USD 3.78 billion in 2032. These estimations are based on extensive historical data from 2020 to 2021, providing a strong foundation for market analysis and forecasting.

The report encompasses a comprehensive scope, covering various parameters and segments. It provides detailed insights into the market, including revenue forecasts, company rankings, competitive landscape, growth factors, and prevailing trends. The segmentation is carried out based on Type Outlook, Application Outlook, and Regional Outlook, allowing for a thorough understanding of the market dynamics and opportunities.

In terms of Type Outlook, the market is categorized into Organic, Inorganic, and Bio-based phase change materials. Each type has its unique characteristics and applications within the market. On the other hand, the Application Outlook segment encompasses diverse sectors such as Building & Construction, HVAC, Cold Chain & Packaging, Thermal Energy Storage, Textiles, Electronics, and others. This comprehensive coverage ensures a holistic view of the market, considering its various applications and end-user industries.

Geographically, the market spans across multiple regions, including North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa. Each region presents unique market dynamics and growth opportunities, making it essential to analyze the market at a regional level.

Overall, the global advanced phase change materials market is poised for significant growth, driven by factors such as the demand for energy-efficient construction and the expanding utilization of these materials in various industries. With their ability to store and release thermal energy effectively, these materials find applications in temperature control, energy storage, and other critical areas, contributing to the overall market expansion.

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Advanced Phase Change Materials Market Strategic Developments:

In 2021, Honeywell Electronic Materials Inc. announced that it was expanding its production capabilities for advanced PCM materials to meet the growing demand from various end-use industries, including building & construction and electronics.

In 2020, BASF SE announced that it had acquired Rolic AG, a Swiss-based company that specializes in advanced PCM materials for various applications, including coatings, films, and displays. The acquisition was aimed at expanding BASF's product portfolio and strengthening its position in the global advanced PCM market.

In 2020, Entropy Solutions LLC announced that it had entered into a partnership with The Glacier Bay National Park and Preserve to provide advanced PCM materials for the park's energy-

efficient cabins. The project aimed to reduce the park's carbon footprint and improve its sustainability.

Advanced Phase Change Materials Market Competitive landscape:

The global market for advanced phase change materials (PCM) is characterized by intense competition, as numerous companies strive to establish a strong foothold in the industry. To stay ahead in this competitive landscape, major players are actively engaged in strategies such as expanding their product portfolio, investing in research and development to develop advanced materials, and pursuing growth opportunities through mergers and acquisitions as well as partnerships.

The global advanced phase change materials (PCM) market report features several prominent companies that play a significant role in shaping the market. These companies include:

BASF SE: BASF is a renowned global chemical company that operates in various sectors, including the production of advanced phase change materials. The company focuses on innovation and sustainability to offer a diverse range of PCM solutions to cater to different industries.

Cryopak Industries Inc.: Cryopak Industries specializes in the development and manufacturing of temperature-controlled packaging solutions, including advanced phase change materials. With a focus on cold chain management, the company provides PCM-based products that ensure the safe transportation of temperature-sensitive goods.

Climator Sweden AB: Climator Sweden is a leading provider of innovative solutions for thermal energy storage, leveraging advanced phase change materials. The company focuses on delivering sustainable and energy-efficient solutions for both residential and commercial applications.

Dow Corning Corporation: Dow Corning, a subsidiary of Dow Chemical Company, is a prominent player in the advanced phase change materials market.

The company offers a wide range of PCM solutions designed to enhance energy efficiency and thermal management in various industries.

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