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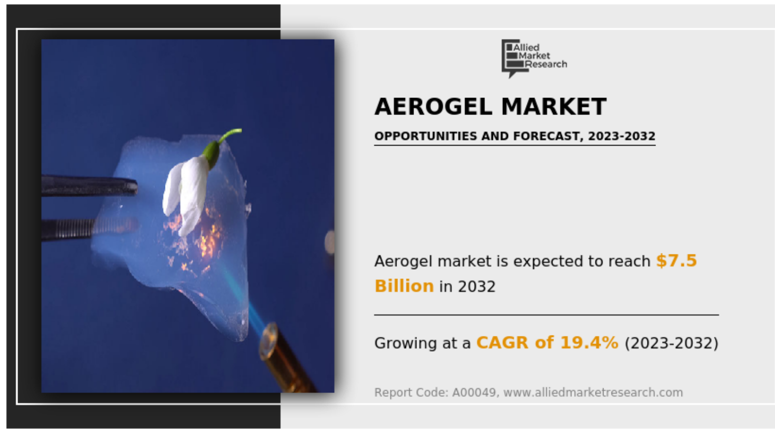
New Research Report Says, Global Aerogel Market will cross US$7.5 billion by 2032

Aerogel Market from carbon segment is projected to manifest the highest CAGR of 19.91% from 2023 to 2032. Regional focus on North America, Europe, APAC, LAMEA



Aerogel Market

OREGON, PORTLAND, USA, July 19, 2023 /EINPresswire.com/ -- According to the report by Allied Market Research, the global aerogel market size was exceeded $1.3 billion in 2022, and is expected to exceed $7.5 billion by 2032, growing at a CAGR of 19.4% from 2023 to 2032. The global aerogel market is experiencing growth due to several factors such as growing demand from the oil and gas industry and the properties of aerogel like superior thermal resistance, reusability, and recyclability. However, the high cost of production hinders the market growth to some extent. Moreover, demand for lightweight and protective equipment offers remunerative opportunities for the expansion of the aerogel market.

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Based on form, the blanket segment held the highest market share in 2022, accounting for more than half of the global aerogel market revenue and is estimated to maintain its leadership status throughout the forecast period. This is because aerogel blankets are used as thermal insulation in spacecraft and satellites. They are highly effective at protecting against extreme temperatures and can be used to shield critical components from the harsh conditions of space. However, the particle segment is projected to manifest the highest CAGR of 19.84% from 2023 to 2032, as it is commonly used as insulation material due to their excellent thermal insulation properties. They can be added to various building materials, such as concrete and plaster, to improve energy efficiency and reduce heat loss.

Based on the type, the silica segment held the highest market share in 2022, accounting for more than half of the global aerogel market revenue and is estimated to dominate during the forecast period. This can be attributed to the fact that aerogel is used for the aerospace, building insulation, and cryogenic insulation. However, the carbon segment is projected to manifest the highest CAGR of 19.91% from 2023 to 2032, as carbon is utilized as a sensing material for gas sensors due to their high surface area and unique pore structure.

Based on the end-use industry, the oil and gas segment held the highest market share in 2022, accounting for more than half of the global aerogel market revenue and is likely to retain its dominance throughout the forecast period. This can be attributed to the fact that aerogel is used for cryogenic applications, such as the storage and transport of liquefied natural gas (LNG). Aerogel insulation can help to reduce heat transfer and prevent the loss of LNG due to evaporation. However, the automotive segment is projected to manifest the highest CAGR of 20.28% from 2023 to 2032. The growth is attributed to their unique properties such as low density, high surface area, and excellent thermal insulation.

Impact of Russia Ukraine War on the Aerogel Market

Russia is one of the major producers of aerogel, and the conflict has led to disruptions in the supply chain. This disruption caused a shortage of raw materials, leading to increased prices and delays in production.
However, the conflict has led to a shift in demand for aerogel products. For example, there has been an increased demand for aerogel insulation in Ukraine due to the need to retrofit buildings for improved energy efficiency.

Based on region, North America held the highest market share in terms of revenue in 2022, accounting for more than two-fifths of the global aerogel market revenue and is expected to rule the roost in terms of revenue throughout the forecast timeframe. The segment is driven by factors such as utilization of aerogel in oil and gas industry by regulatory authorities in the North America region. However, Europe is expected to witness the fastest CAGR of 19.78% % from 2023 to 2032. The growth is attributed to the use of aerogel in the automotive industry in Europe to insulate engine compartments and exhaust systems.

Leading Market Players: -

ARMACELL
ACTIVE AEROGELS
AEROGEL TECHNOLOGIES, LLC.
CABOT CORPORATION
ASPEN AEROGELS, INC.
BASF SE
DOW
SVENSKA AEROGEL AB

THERMABLOK AEROGELS LIMITED
GUANGDONG ALISON HI-TECH CO., LTD.

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The report provides a detailed analysis of these key players in the global aerogel market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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