Advanced Phase Change Materials Market to Grow at a Surprising CAGR of 12.61% by 2030

Advanced phase change materials market is projected to reach $4.5 billion by 2030, growing at a CAGR of 12.61% from 2021 to 2030

Advanced Phase Change Materials Market Size

WILMINGTON, DELAWARE , UNITED STATES, March 1, 2024 /EINPresswire.com/ -- According to the report published by Allied Market Research, the global advanced phase change materials market generated $1.4 billion in 2020, and is projected to reach $4.5 billion by 2030, growing at a CAGR of 12.61% from 2021 to 2030.

The report provides an in-depth analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive scenario, and wavering market trends.

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The key players analyzed in the global advanced phase change materials market report include Outlast Technologies LLC., Advansa B.V., E. I. Du Pont De Nemours and Company, BASF SE, Entropy Solutions, Sonoco Products Company, Phase Change Energy Solutions, Cryopak Inc., Microtek Laboratories, Inc., and Pluss Advanced Technologies Pvt.

Significant surge in industrialization across the globe, remarkable growth in the demand for efficient temperature control materials, increase in need for proper transportation and refrigeration, rise in the emphasis on energy conservation and sustainable development among people are expected to drive the growth of the global advanced phase change materials market. On the other hand, extortionate product costs are predicted to hinder the growth to some extent. However, persistent technological advancements in phase change materials are predicted to create ample opportunities for the growth of the industry.

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The report offers a detailed segmentation of the global advanced phase change materials market based on application, type and region.

Based on application, the building and construction segment held the largest market share in 2020, garnering more than one-fourth of the total market. The electronics segment, on the other hand, is predicted to cite the fastest CAGR of 14.08% during the forecast period.

Based on type, the organic PCM segment held the majority share in 2020, holding nearly half of the total market. The Bio-based PCM segment, on the other hand, is projected to exhibit the fastest CAGR of 13.24% during the forecast period.

Based on region, the market across Europe held the lion's share in 2020, garnering more than one-third of the total market. The Asia-Pacific region on the other hand, is anticipated to cite the fastest CAGR of 13.29% during the forecast period.

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For More Details: https://www.globenewswire.com/en/news-release/2022/05/10/2439626/0/en/Advanced-Phase-Change-Materials-Market-Size-to-Reach-4-5-Billion-by-2030-CAGR-12-61-AMR.html

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