

Building Insulation Material Market Size to Exceed USD 71.85 Billion by 2034, Growing CAGR of 6.7%: States Fact.MR

Surging Popularity of Renewable Energy Sources Generating Need for Building Insulation Materials in Construction: Fact.MR Report

ROCKVILLE, MD, UNITED STATES, May 24, 2024 /EINPresswire.com/ -- Fact.MR, a market research and competitive intelligence provider, through its newly published market research report, reveals that the global [building insulation material market](#) is estimated to reach a value of US\$ 37.56 billion in 2024. The market is forecasted to expand at a CAGR of 6.7% from 2024 to 2034.

Increasing adoption of green building solutions is predicted to stimulate demand for building insulation materials across geographies. In addition, the implementation of building energy codes in some countries, such as India and China, is forecasted to stimulate demand for building insulation materials. Rising building & construction activities in commercial and industrial sectors are resulting in increased adoption of insulation materials.

Rising focus on energy conservation along with price reduction is predicted to lead to the implementation of certain energy standards, which is projected to stimulate the adoption of building insulation materials. The growing popularity of renewable energy sources, including geothermal and solar, is creating a parallel need for well-insulated buildings. Installation of proper insulation ensures energy efficiency by reducing heat gain or loss.

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Key Takeaways from Market Study

The global building insulation material market is pegged at US\$ 37.56 billion in 2024. Worldwide demand for building insulation materials is predicted to reach a market valuation of US\$ 71.85 billion by the end of 2034. The market is projected to expand at 6.7% CAGR from 2024 to 2034.

East Asia is forecasted to account for more than 27% share of the global market by 2034. The market in China is predicted to advance at 5% CAGR and reach US\$ 11.16 billion by the end of 2034. The industrial segment is projected to hold 41.3% share of global market revenue by 2034.

“Growing recognition among the general public regarding the advantages offered by building insulation systems, which include energy conservation, reduction of environmental harm, and enhanced comfort, is resulting in the increased adoption of efficient insulation materials,” says a Fact.MR analyst.

Rising Adoption of Building Insulation Materials in Industrial Sector

Growing focus on sustainability and minimizing carbon footprints is predicted to lead to an inclination towards building insulation materials in the industrial sector. Effective insulation facilities assist in reducing energy consumption, therefore minimizing greenhouse gas emissions. This rising consideration of eco-friendly options to reduce environmental footprints is resulting in growing sales of sustainable insulation materials.

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Key Market Players

Leading manufacturers of building insulation material are BASF SE, GAF Insulation Types Corporation, Dow Inc., Knauf Insulation, Rockwool International A/S, Saint-Gobain S.A., Owens Corning Inc., GlassRock Insulation Company SAE, Lloyd Insulations Limited, Kingspan Group Plc., Covestro AG, Beijing New Building Insulation Type, Johns Manville, Cabot Corporation, Aspen Aerogels Inc., Huntsman International LLC, and CNBM Group Co. Ltd.

Competitive Landscape:

Prominent market players are focusing on expanding their global presence and increasing production capabilities. Many key players are developing eco-friendly products to address rising environmental concerns and evolving regulatory scenarios. Additionally, they are improving product quality, pursuing new developments, and enhancing supply chain management systems.

For instance:

In November 2022, Evonik introduced a new range of specialized feedstocks called TEGO Therm[®], aimed at enhancing the functionality of thermal insulation coatings (TICs). This product line includes TEGO Therm[®] HPG 4000 and TEGO Therm[®] HPG 6806, which are microporous granules based on silica. Furthermore, the line features TEGO Therm[®] L 300, a heat-resistant silicone binder.

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[Pipeline Thermal Insulation Material Market](#): The global pipeline thermal insulation material market is projected to reach a size of US\$ 5.47 billion by the end of 2034, up from US\$ 3.02 billion in 2024. Worldwide revenue from the sales of pipeline thermal insulation materials is evaluated to rise at a CAGR of 6.1% from 2024 to 2034.

[Active Insulation Market](#): The global active insulation market currently enjoys a valuation of US\$ 298.4 million and is forecasted to exhibit expansion at 5.8% CAGR from 2023 to 2033. By the end of the forecast period, global demand for active insulation is predicted to reach a market value of US\$ 528.9 million.

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