

Cold Insulation Market Revenue Expected to Jump to \$13.6 Billion by 2034 – Fact.MR Report

Rising Popularity of Cold Insulation Material Such as Fiberglass to Control Room Temperature and Reduce Cooling Expenses Spurs Demand

ROCKVILLE PIKE, MD, UNITED STATES, June 13, 2024 /EINPresswire.com/ -- According to a new industry report released by Fact.MR, the [global cold insulation material market](#) (□□□□□) is placed to reach a value of US\$ 7.5 billion in 2024 and further expand at 6.1% CAGR from 2024 to 2034. Cold insulation materials include substances or products that prevent heat transfer in low-temperature environments. These insulating materials help in maintaining a steady, controlled environment by reducing thermal energy transfer.

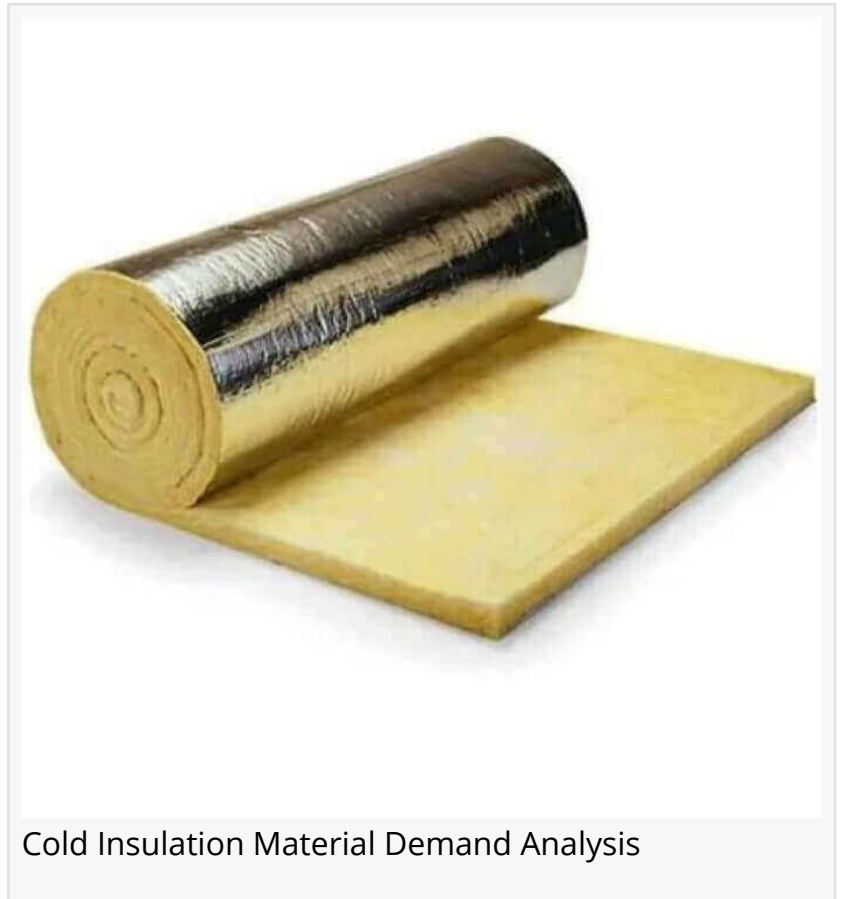
Demand for cold insulation materials, such as fiberglass, polystyrene foams, phenolic foams, and polyurethane foams, is expected to grow in developing countries due to rising demand for refrigeration and air conditioning equipment.

Cryogenic insulation materials are more in demand in the oil and gas industry. These cooling panels not only offer better control over interior temperature while using less energy but also contribute to the overall environment, creating a much-needed balance.

With a tight economy, several business are operating under tight financial constraints. As such, investing in efficient cooling equipment will be crucial for any budget-conscious business going forward.

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Key Takeaways from Market Study

The global cold insulation material market is projected to expand at a CAGR of 6.1% over the next ten years. The market is forecasted to touch US\$ 13.6 billion by the end of 2034. Sales of cold insulation material in the United States are set to reach US\$ 1 billion in 2024.

China is projected to occupy 58.8% market share in East Asia in 2024. The market in Japan is estimated to reach a value of US\$ 600 million in 2024.

The North American market is forecasted to expand at a CAGR of 5.6% from 2024 to 2034.

“High requirement for cryogenic equipment in the oil and gas industry is set drive the sales of cold insulation materials over the years ahead,” states a Fact.MR analyst.

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Fiberglass Remains the Key Component in Cold Insulation Business

The market for cold insulation materials is characterized by a variety of platforms. Material type, which encompasses a variety of insulation types, is one of the primary classification criteria. Due to its highly valued thermal and acoustic insulation qualities, fiberglass is widely used in industrial settings and HVAC systems. The oil and gas sector worldwide is a leading consumer of cold insulation materials because of the expanding use of cryogenic insulation equipment in a range of industrial applications.

Competitive Landscape

Key players in the cold insulation materials market include industry leaders such as Evonik Industries AG, Fletcher Insulation Group, Kingspan Group PLC, Johns Manville Corporation, The Dow Chemical Company, Owens Corning, and Knauf Insulation Inc. These companies are at the forefront of innovation and development in the field of cold insulation, driving advancements and setting industry standards.

On June 8, 2022, Owens Corning announced a strategic joint venture with Pultron Composites for the production of fiberglass rebars, a move that strengthens its position in the cold insulation market. This partnership is expected to enhance the availability of advanced composite materials, supporting the growing demand for efficient and sustainable insulation solutions.

In a related development, Toyota Boshoku America, Inc. (TBA), a leading manufacturer of cold insulation for the automotive sector, has committed to a 12-year agreement to acquire a portion of the renewable energy certificates (RECs) produced by the Texas Solar Nova 1 solar farm in Kent County, Texas. This agreement underscores TBA's commitment to sustainability and its

initiative to incorporate renewable energy into its operations, reinforcing its dedication to environmental stewardship and energy efficiency.

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[Thermal Interface Material \(TIM\) Market](#): The industry (□□□□□□□□□□□□□□□□□□) is projected to grow from US\$ 3.3 billion in 2024 to US\$ 9.4 billion by 2034, expanding at a CAGR of 11%. TIMs are crucial for managing heat transfer and improving energy efficiency in various applications, including appliances, automotive, and aerospace sectors. They play a vital role in regulating temperatures in electronic devices and energy storage systems, such as batteries, and are increasingly used in the automotive industry to manage heat from electric components. In aerospace, lightweight and highly insulative aerogels are gaining popularity for protecting aircraft interiors and critical flight components.

[Thermal Ceramics Market](#): Valued at US\$ 4.6 billion in 2023, the industry (□□□□□□□□□□□□) is expected to grow at a CAGR of 5.1%, reaching US\$ 7.6 billion by 2033. Sales of thermal ceramic fibers are projected to rise to US\$ 5.5 billion by 2033. The Japanese market alone is forecasted to grow at a CAGR of 4.1%, hitting US\$ 619.9 million by 2033. The increasing need for energy savings is a key driver for the thermal ceramics market, as these materials are crucial for maintaining insulated and high-temperature environments in various applications without emitting toxic fumes.

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