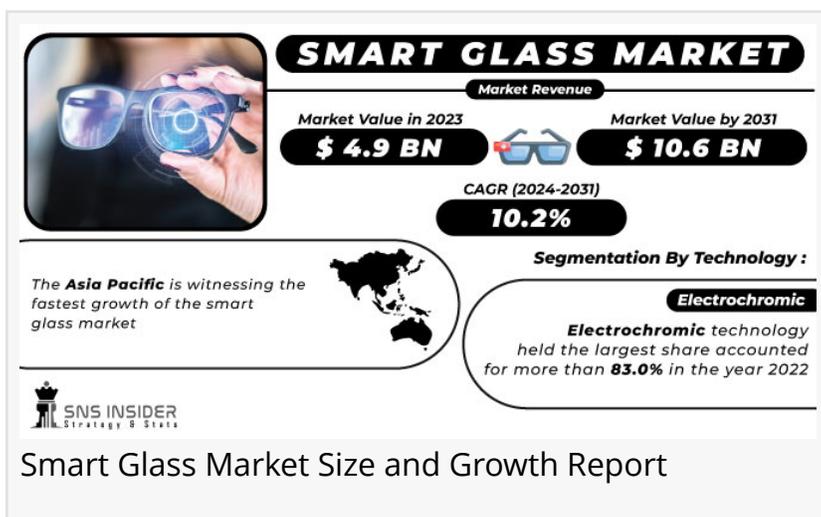


Smart Glass Market Size to Cross USD 10.6 Billion at 10.2% CAGR by 2031 | SNS Insider

Smart Glass Market Size, Share, Growth Drivers and Regional Analysis, Global Forecast 2024 - 2031

AUSTIN, TEXAS, UNITED STATES, June 13, 2024 /EINPresswire.com/ -- The global smart glass market is growth driven by the increasing demand for energy-efficient and sustainable building solutions. SNS Insider's report forecasts the market to reach USD 10.6 billion by 2031, with a significant CAGR of 10.2% over the forecast period of 2024-2031. This growth is Driven by advancements in switchable glass technology and stricter government regulations promoting green building practices.



Growing Demand and Market Scope

The Smart glass market encompasses specialty glass that alters its appearance and light transmission properties when stimulated by voltage, light, or heat. This technology finds application across various sectors, including architecture, automotive, aerospace, and marine. The rising demand for smart glass due to, Innovations in switchable glass technology and advancements in architectural design are facilitating the seamless integration of smart windows into buildings. Smart glass plays a Important role in optimizing natural light and regulating internal temperature, leading to reduced energy consumption for heating and cooling. This aligns perfectly with the growing demand for sustainable construction practices. Stringent government guidelines mandating the use of energy-saving technologies in existing constructions are boosting the adoption of smart glass solutions.

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KEY PLAYERS:

- Saint-Gobain (France)

- AGC Inc. (Japan)
- GENTEX CORPORATION (US)
- Corning Incorporated (US)
- Nippon Sheet Glass Co. Ltd (Japan)
- Taiwan Glass
- Fuyao Glass
- Central Glass
- Innovative Glass Corp
- Halio
- Chromogenics Ab
- Miru Smart Technologies

Market Analysis and Opportunities

The Increasing aerospace industry is another key driver of smart glass demand. Aircraft manufacturers are increasingly incorporating larger windows equipped with smart glass technology, primarily SPD glass, to improve passenger comfort and energy efficiency. These glasses offer superior control over light and glare, improve heat rejection, and provide excellent acoustic insulation. The high cost of smart glass remains a significant challenge. The total cost is influenced by material selection, installation expenses, electricity needs, and features such as response time, transparency levels, and dimming capabilities. The specialized disposal procedures required for smart glass due to the presence of rare chemicals and electronic components further inflate the overall cost. Manufacturers need to effectively communicate the long-term benefits and attractive returns on investment associated with smart glass adoption to overcome this hurdle.

One promising opportunity lies in the synergy between minimalist architecture and smart glass technology. The clean and uncluttered design principles of minimalism align seamlessly with the sleek and unobtrusive nature of smart glass applications. This creates a unique opportunity to integrate smart glass features discreetly within architectural elements, providing functionalities like dynamic tinting, energy optimization, and interactive displays without compromising aesthetics. This approach caters to contemporary design preferences and unlocks the potential for a harmonious blend of functionality and aesthetics in the built environment.

Recent Developments

- February 2023, Saint-Gobain collaborated with AGC Inc., a leading glass manufacturer, to design a pilot flat glass production line with the aim of significantly reducing carbon dioxide emissions.
- August 2023, Gauzy Ltd. partnered with Kolbe, a renowned producer of windows and doors, to launch a complete switchable privacy glass solution for residential applications. This solution incorporates advanced PDLC films, offering homeowners an innovative and adaptable privacy feature.
- December 2022, AGC Inc. announced the launch of Anti-Glare Glass, which effectively reduces

sparkle and light reflection by approximately 30%.

-November 2022, Corning Incorporated unveiled its latest innovation - Corning Gorilla Glass Victus 2. This improved glass composition offers enhanced drop performance on rough surfaces while maintaining the scratch resistance of its predecessor.

KEY MARKET SEGMENTS:

By Technology, Electrochromic glass dominated the market in 2023, with holding a significant share of around 59%. This dominance is attributed to its ability to regulate the amount of light passing through, offering both transparency and opacity on demand. This functionality translates to improved visual comfort, reduced reliance on air conditioning, and significant energy savings.

By End-Use, the architectural segment is experiencing the fastest growth due to the growing demand for innovative and energy-efficient solutions in the construction industry. Smart glass perfectly aligns with this trend, enabling buildings to optimize natural light, regulate internal temperature, and enhance durability. The integration of smart glass into both residential and commercial buildings caters to the growing popularity of smart and connected buildings. Smart glass applications contribute to creating more comfortable and efficient living and working spaces, making them a critical factor in the architectural segment's high growth rate.

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Regional Developments

North America Region Dominates the market with holding revenue share of over 31%. This dominance is driven by due to the growing inclination towards green buildings in the region. Smart windows are increasingly seen as a promising solution for sustainable construction, offering significant energy savings by controlling solar radiation entering buildings.

Asia Pacific is projected to witness the fastest CAGR over the forecast period due to remarkable growth opportunities in the transportation sector. Increased investments in domestic and international construction projects are driving the adoption of smart glass solutions across the region. Furthermore, the strong momentum of the real estate sector and the growing preference for green buildings are expected to drive the regional market forward.

Impact of global Disruption

-The ongoing war has significantly disrupted the flow of raw materials and components important for smart glass production. Russia and Ukraine might have been sources of some raw materials used in smart glass production. The war restricts access to these materials, creating shortages. Sanctions imposed on Russia might restrict the movement of goods and components from other countries, impacting global production lines. The war could lead to labour shortages

in certain regions, hindering production capacity.

-During economic downturns, construction projects are often put on hold or delayed due to tighter budgets and investor wariness. This directly reduces the demand for smart glass, which is often seen as an additional expense in construction projects. businesses and individuals tend to prioritize essential spending. Smart glass, while offering long-term benefits such as energy savings, might be perceived as a non-essential investment in the short term, leading to a decline in demand.

Key Takeaways

This report offers valuable insights into the smart glass market,

- Market size and growth projections
- Key drivers and challenges impacting market growth
- Technological advancements and recent developments
- Segment analysis by technology and end-use
- Regional market dynamics and growth opportunities.

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