

Global Industrial Insulation Market Set For 7.7% Growth, Reaching \$6.85 Billion By 2028

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Industrial Insulation Global Market Report 2024 -
Market Size, Trends, And Global Forecast 2024-2033

What Does the Industrial Insulation Market Size Look Like in 2024 And What Is the Expected Growth Rate?

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The industrial insulation market size is expected to see strong growth in the next few years. It will grow to \$6.85 billion in 2028 at a compound annual growth rate (CAGR) of 7.7%.”

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The industrial insulation market has shown robust growth in recent years, expected to rise from \$4.72 billion in 2023 to \$5.09 billion in 2024 showing a compound annual growth rate CAGR of 7.8%. The growth in this historic period can be attributed to energy efficiency regulations, environmental awareness, industrial growth, growth in construction activities, and aging infrastructure.

So, What's the Forecast for the Industrial Insulation Market?

The industrial insulation market is poised for significant growth in the upcoming years. It's projected to reach \$6.85 billion by 2028, growing at a CAGR of 7.7%. Factors contributing to this growth include climate change concerns, infrastructure development, globalization, rise in power generation sector, and urbanization. Prominent trends in the forecast period include the use of eco-friendly materials, heat recovery systems, remote monitoring and maintenance, and resilience to extreme conditions.

Get an in-depth look into the market projections here: [Sample](#)

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But What's Driving the Growth of the Industrial Insulation Market?

The increase in power and energy requirements is a key driver pushing the growth of the industrial insulation market forward. Industrial insulation aids in energy and power management by serving as a barrier to the transmission of any form of energy through the insulated surfaces. To illustrate, according to the International Energy Agency, an autonomous intergovernmental organization based in France, annual additions to global renewable electricity capacity are expected to average around 305 GW per year between 2021 and 2026. This behavior indicates an acceleration of nearly 60% compared to renewables' expansion over the past five years. Therefore, the surge in power and energy requirements is driving the industrial insulation market.

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[Which Organization Are Dominating the Industrial Insulation Market?](#)

Major companies operating in the industrial insulation market include Safran S.A., Honeywell Aerospace, Thales Group, L-3 Avionics System, United Technologies Corporation, GE Aviation, BAE Systems, Meggitt plc, Raytheon Technologies, Rockwell Collins Inc., Panasonic Avionics Corporation, Garmin Ltd., Universal Avionics System Corporation, Airbus SE, The Boeing Company, Cobham Limited, Curtiss-Wright Corporation, Teledyne Technologies Incorporated, Knauf Insulation, Rockwool, Aspen Aerogels, Morgan Advanced Materials, Luyang Energy-Saving Materials, 3M, Kingspan Group, Thermaflex, Unifrax, Paroc Group, Pittsburgh Corning, and Nichias Corporation.

What's the Latest in the Industrial Insulation Market?

Product innovation is emerging as a notable trend in the industrial insulation sector. To enhance safety and efficiency in industrial settings, reduce harmful impacts on the environment, and tackle water ingress challenges, major companies in the market are developing new products. In September 2023, for instance, ROCKWOOL, a Denmark-based mineral wool products manufacturer launched ProRox insulation. ProRox combats water ingress, mitigates corrosion under insulation CUI risks, and offers superior fire resistance in hydrocarbon-rich environments.

How is the Industrial Insulation Market Segmented?

The industrial insulation market can be segmented as follows:

1 By Form: Pipe, Blanket, Board, Other Forms

2 By Material: Mineral Wool, Calcium Silicate, Plastic foams, Other Materials

3 By End-Use Industry: Power, Oil and Gas, Chemical, Petrochemical, Cement, Food and Beverage, Other End-Use Industries

What are the Regional Insights?

Asia-Pacific was the largest region in the industrial insulation market in 2023. The regions discussed in this report include Asia-Pacific, Western Europe, Eastern Europe, North America, South America, Middle East, and Africa.

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