

Global Electrical Insulation Materials Market Set For 7.4% Growth, Reaching \$14.53 Billion By 2028

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

The global electrical insulation materials market, which has been witnessing strong growth over the recent years, is projected to keep the forward momentum going, with an estimated rise from \$10.2 billion in 2023 to \$10.94 billion in 2024, suggesting a robust compound annual growth rate

CAGR of 7.2%. This significant growth progression can primarily be attributed to industrial growth and expansion, followed by a boost in traditional power generation, advancements in the construction and building sector, rapid expansion of the telecommunications sector, and increased government investment.

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The electrical insulation materials market size is expected to see strong growth in the next few years. It will grow to \$14.53 billion in 2028 at a compound annual growth rate (CAGR) of 7.4%”

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What's [The Future Market Size Projection for Electrical Insulation Materials?](#)

The electrical insulation materials market size is predicted to witness robust growth over the next few years. The market size is anticipated to grow to \$14.53 billion in 2028,

exhibiting a compound annual growth rate CAGR of 7.4%. The forecast period's growth drivers include rising demand for electric vehicles EVs, growth in renewable energy, an increment in smart grid projects, automotive industry expansion, and increased industrial automation. Key trends for the forecast period encompass expansion of production sites, strategic collaborations,

technological advancements, product innovation, and the introduction of AI.

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What's Driving the Growth in the Electrical Insulation Materials Market?

A significant growth driver for the electrical insulation materials market is the increasing electricity demand. With a widespread use of electronic devices such as smartphones, computers, televisions, and other gadgets, there is an increasing need for electricity. With technological advancement, more households and businesses are relying on multiple devices, leading to higher electricity use. Electrical insulation materials, crucial for ensuring that the current stays within its intended path, while also protecting devices and users from electric shocks or short circuits, are hence in demand. As per the data from the International Energy Agency IEA, a France-based autonomous intergovernmental organization, the global electricity demand grew by 2.2% in 2023. Concurrently, in 2022, the electricity demand in the United States increased by 2.6%. These factors create stronger market growth for electrical insulation materials.

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Who Are The Key Industry Players in the Electrical Insulation Materials Market?

In the electrical insulation materials market, key industry players include BASF SE, Dow Chemical Company, Mitsubishi Chemical Corporation, 3M Company, ABB Ltd., Toray Industries Inc., Evonik Industries AG, DuPont de Nemours Inc., Sika AG, Olin Corporation, Nan Ya Plastics Corporation, Huntsman Corporation, Nitto Denko Corporation, Wacker Chemie AG, Solvay S.A., Axalta Coating Systems Ltd., Momentive Performance Materials Inc., Sumitomo Bakelite Co. Ltd., Gurit Holding AG, Sichuan EM Technology Co Ltd., Aditya Birla Chemicals Limited, and Krempel GmbH.

What are the Emerging Trends in the Electrical Insulation Materials Sector?

In the electrical insulation materials sector, major companies are innovating and developing unique compounds like polyetheretherketone PEEK extrusion compounds. These compounds enhance the performance, durability, and safety of electrical components. PEEK extrusion compound is a durable and heat-resistant plastic used for manufacturing parts that require high strength and electrical insulation. For instance, Solvay, a Belgium-based specialty materials company launched KetaSpire KT-857 in May 2023. It is a PEEK extrusion compound used for insulating copper magnet wires in electric motors. This advanced electrical insulation material seeks to improve the performance and safety of electrical components, particularly in high-density battery systems and electric powertrains operating at 800 voltages or higher.

How Is [The Global Electrical Insulation Materials Market Segmented?](#)

The electrical insulation materials market report breaks up the market into various segments:

1 By Type: Thermoplastic, Thermosets, Epoxy Resin, Silicone Rubber, Polyimide, Ceramics, Fiberglass, Mica, Other Types

2 By Voltage: Low Voltage, High Voltage

3 By Application: Power Transformers, Distribution Transformers, Electrical Motors And Generators, Wires And Cables, Switchgear, Batteries, Circuit Breakers, Other Applications

Where Is the Majority of the Growth Seen in the Electrical Insulation Materials Market?

In 2023, the Asia-Pacific region held dominance in the electrical insulation materials market, and it is expected to be the fastest-growing region during the forecast period. The report covers multiple regions, including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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