

Magnesium Oxide Board Market to Hit USD 2.62 Billion by 2032 with Demand for Sustainable, Fire-Resistant Materials

Rising Demand for Sustainable Building Materials Fuels Growth in the Magnesium Oxide Board Market with Strength and Eco-Friendly Solutions.

AUSTIN, TX, UNITED STATES, December 12, 2024 /EINPresswire.com/ -- The [Magnesium Oxide \(MgO\) Board Market](#) was valued at USD 1.64 billion in 2023 and is expected to reach USD 2.62 billion by 2032, growing at a compound annual growth rate (CAGR) of 5.35% over the forecast period of 2024-2032.



This growth is attributed to the increasing demand for eco-friendly, fire-resistant, and durable building materials, as well as the adoption of MgO boards in construction and interior applications. The enhanced performance characteristics of magnesium oxide boards, including fire resistance, moisture control, and sustainability, are driving their adoption across various industries.

Market Drivers: Growing Preference for Eco-Friendly and Fire-Resistant Materials in Construction

The construction industry's shift towards sustainability and fire safety has been a key factor in the growing demand for magnesium oxide boards. Unlike traditional building materials such as gypsum or plywood, MgO boards offer superior fire-resistant properties, making them an ideal solution for fire-prone areas. Additionally, MgO boards are made from magnesium oxide, a naturally abundant and sustainable material, which appeals to the growing demand for environmentally friendly construction materials.

Governments and building regulations across the globe are increasingly prioritizing fire safety and the use of eco-friendly building materials. The push for stricter fire safety codes, especially in

high-rise buildings and residential complexes, has significantly boosted the adoption of MgO boards. Furthermore, the benefits of MgO boards in controlling moisture and resisting mold growth have made them a popular choice in areas with high humidity or exposure to water.

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Leading Key Players Included are:

- Magnum Board Products, LLC.
- Ambient Bamboo Products Inc.
- GemtreeBoard
- KUNSHAN ROCKMAX BUILDING MATERIAL CO
- Ukrmagnesit
- Suparna Building Materials
- RPV Industries
- Ambient Bamboo Products Inc.
- North American MgO LLC
- Foreverboard California, Inc

Growth of the Magnesium Oxide Board Market: Key Segments and Dominant Players

By Product Type

- Thin (8 mm)
- Medium (8-15 mm)
- Thick (>15 mm)

The thin (8 mm) segment held the largest market share, accounting for approximately 45% of the total market. Thin MgO boards account for the maximum share of the magnesium oxide board market, owing to their lightweight characteristics and wide applications in residential, commercial, and industrial sectors. They're a popular choice for interior wall and ceiling panels where durability, fire-fighting, and ease of economics are paramount. They are thick enough to be structurally stable, yet thin enough to be manageable, making them very versatile for construction and renovation work. Along with this strict building regulations stressing on fire resistance and reducing carbon materials have triggered over use of 8 mm boards over the planning in order to decrease the usual square footage, especially in urban developments with heavy population density. Materials that are lighter weight are becoming more and more in demand as the construction industry seeks sustainable and energy-efficient solutions, and this translates to a boost in demand for thin MgO boards around the world.

By Application

- Commercial
- Residential
- Industrial

The construction segment dominates the magnesium oxide board market, accounting for more than 65% of the total share in 2023. Owing to rising demand for durable, fire-resistant, and environment-friendly construction materials in housing projects. The excellent properties including moisture-containing, sound insulation property, thermal properties, and sound insulation characteristic of MgO board have been in much demand and applied in various residential buildings, residential house interior walls, residential house ceilings, and floor applications. Additionally, the increasing shift towards sustainable, energy-efficient, and eco-friendly homes is fuelling the growth of MgO board installs, due to the latter's compatibility with green building certification standards and criteria. The growth of the urban population combined with the influx of new housing projects, especially in developing countries, has further driven the ascension of the segment. Furthermore, the rise of government initiatives concerning housing and growing regulations against rampant fire in residential buildings are meant to fasten the usage of MgO boards further contributing to the growth of the residential segment as the maximum contributor of the market.

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Regional Analysis

Asia Pacific held the highest market share around 44% in 2023. This is owing to the rise in construction activities and increased urbanization across the region. Residential, commercial, and industrial infrastructure development in countries such as China, India, and towards the southeast co-operation is expected to fuel the demand for durable as well as environmentally friendly construction materials, thereby, augmenting the MgO boards market. Furthermore, with strict building codes and fire safety codes, individuals in Japan and Australia are turning to MgO boards due to their fire-resistance and moisture-resistance benefits. This reinforces its leadership position in the market enabled by the growing attention for sustainable construction in the region and an increase in availability of raw materials and cheap production in neighboring countries. Government schemes promoting low-cost houses and infrastructure development have furthered the share of Asia Pacific in the magnesium oxide board market especially due to programs such as "Housing for All" in India and urbanization schemes in China.

Recent Developments in the Magnesium Oxide Board Market:

□ In August 2024, USG Corporation launched a new line of fire-resistant magnesium oxide boards specifically designed for high-rise construction. The product is engineered to provide superior fire protection and enhanced structural integrity, in line with updated building regulations in North America.

□ In April 2024, Knauf Insulation announced the opening of a new manufacturing plant in India dedicated to the production of magnesium oxide boards. The plant is expected to cater to the

growing demand in the Asia-Pacific region and support local construction projects with high-performance fire-resistant materials.

□ In January 2024, the China National Chemical Corporation (ChemChina) revealed plans to invest in expanding its MgO board production capacity. The company is targeting both domestic and international markets, focusing on the increasing demand for eco-friendly and durable construction materials.

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