

Phase Change Materials Market Expanding With \$4.16 Billion at 17.7% CAGR by 2029

The Business Research Company's Phase Change Materials Global Market Report 2025 - Market Size, Trends, And Global Forecast 2025-2034

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What Is The Forecast For The Phase Change Materials Market From 2024 To 2029?

Recently, [the market size for phase change materials](#) has seen rapid expansion. It is projected to increase from \$1.84 billion in 2024 to \$2.17 billion in 2025, implying a compound annual growth rate (CAGR) of 18.1%.

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This surge in the historical period is linked to the construction of energy-efficient buildings, temperature control in electronics, thermal management in food preservation, the rise of green building standards, energy storage, and applications in heating, ventilation, and air conditioning (HVAC).

The market size for phase change materials is projected to experience significant expansion in the following years, escalating to \$4.16 billion in 2029 with a compound annual

growth rate (CAGR) of 17.7%. Various factors contributing to this growth during the forecast period range from their incorporation into wearable tech, advanced phase change materials used in electric vehicles, smart fabrics and apparel, expansion in data centers and cloud computing, to the growth in renewable energy storage. The upcoming trends for this period allude to the development of tailored phase change materials for unique applications, eco-friendly and sustainable PCMs, state-of-the-art encapsulation methods, the enhancement of phase change materials with nanomaterials, and their integration with IoT and sensor networks.

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What Are The Core Growth Drivers Shaping The Future Of The Phase Change Materials Market?

The global rise in construction activities is a significant factor propelling the phase change materials market in the future forecast period. These materials find wide applications in several areas during the construction process, including rooftops, flooring, and electrical appliances. Additionally, they help to maintain a steady internal temperature by storing latent heat as the substance transitions from a solid to liquid state. The booming urban population is projected to heighten the need for new residential and commercial structures in the coming times. As an example, projections from the US-based tech firm, Intercontinental Exchange (ICE), suggest that the worldwide construction industry could be worth \$8 trillion by 2030. Thus, the escalating global construction industry is fuelling [the expansion of the phase change materials market](#).

Which Companies Are Currently Leading In The Phase Change Materials Market?

Major players in the Phase Change Materials include:

- Honeywell Electronic Materials Inc.
- Microtek Laboratories Inc.
- Croda International plc
- Sasol Ltd.
- Henkel AG & Co. KGaA
- Climator Mep Pvt Ltd.
- PCM Products Ltd.
- Phase Change Energy Solutions
- Rubitherm Technologies
- Cryopak Industries Inc.

What Are The Top Trends In The Phase Change Materials Industry?

The phase change materials market is being influenced by the arrival of bio-based phase change material fabric coatings. Produced using bio-based products like beef tallow and oils from coconut, palm, and soybeans, bio-based phase change materials are growing in popularity. For example, Sinomax USA Inc, a company specialising in polyurethane comfort articles based in the US, unveiled the BioFrost cooling system in September 2022. This is a sustainable phase change material that provides efficient cooling with up to 94% bio-based content, signifying it as one of the most environmentally-friendly alternatives in the market. What's more, it heightens product washability and could be amalgamated with sustainable textiles and foams. This aligns with the rising consumer preference for purer sleep environments and increased sustainability in bedding items.

Comparative Analysis Of Leading Phase Change Materials Market Segments

The phase change materials market covered in this report is segmented –

- 1) By Type: Organic, Inorganic, Bio-based
- 2) By Encapsulation Technology: Macro, Micro, Molecular
- 3) By Product: Paraffin, Non-Paraffin, Salt Hydrates, Eutectics
- 4) By End-User: Building and Construction, Packaging, Textiles, Electronics, Transportation, Other End-Users

Subsegments:

- 1) By Organic: Paraffin-Based Materials, Fatty Acids, Esters
- 2) By Inorganic: Salt Hydrates, Metallic Compounds, Water-Based Materials
- 3) By Bio-based: Plant-Based Materials, Animal-Based Materials, Biopolymers

View the full phase change materials market report:

<https://www.thebusinessresearchcompany.com/report/phase-change-materials-global-market-report>

Which Regions Are Dominating The Phase Change Materials Market Landscape?

In 2024, Europe led the phase change materials market, with a forecast for continued growth. The report on this market encompasses several regions including Asia-Pacific, Western Europe, Eastern Europe, North America, South America, as well as the Middle East and Africa.

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