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Aerogel Market by Raw Materials (Silica, Carbon, Alumina, and Others), Form (Blanket, Particle, Block, Panels, and Others), and Application (Building Insulation, Oil & Gas, Aerospace, Automotive, Healthcare, Chemical, Electronics, Apparel, and Other): Global Opportunity Analysis and Industry Forecast, 2020–2027

https://marketpublishers.com/r/W41C95E7D7EEN.html
Date: July 2020
Pages: 0
Price: US$ 5,769.00 (Single User License)
ID: W41C95E7D7EEN

Abstracts

Aerogel is a mesoporous solid foam, which is derived by replacement of the liquid component of the gel with a gas, and is composed of an interconnected nanostructure network with minimum 50% porosity. Though solid, it is extremely porous, lightweight, and possesses low thermal conductivity, making it an ideal insulation material. Aerogel sponge can be recycled after use, thereby signifying its eco-friendly nature and cost-effectiveness. Thus, owing to such features, aerogel finds its application across various industries such as oil & gas, aerospace, healthcare, electronics, and building insulation. However, high production cost and poor mechanical strength are likely to hinder the growth of the aerogel market. On the contrary, with advancements in materials, the adoption of aerogel is anticipated to increase considerably in applications such as apparel, agriculture, and power generation, thereby augmenting the market growth.

The report segments the market by raw material into silica, carbon, alumina, and others. In 2019, the silica aerogel segment garnered 69% share in the global aerogel market, owing to the fact that silica aerogel is used in almost all major applications such as oil & gas, building insulation, automotive, aerospace, and electronics. However, the consumption of carbon aerogel is expected to be the highest during the forecast period, owing to increase in application of carbon aerogel in electronics, semiconductor, and super capacitors applications. Moreover, graphene (carbon-based) aerogel serves as

an ideal raw material for oil absorption application, owing to its low density and hydrophilic attribute.

The global aerogel market is segmented by form into blanket, particle/powder, blocks, and panel. In 2019, the blanket aerogel segment accounted for more than 69% share, owing to its wide usage in oil & gas, pharmaceuticals, and other industries. The applications covered in the study include building insulation, oil & gas, aerospace, automotive, health care, chemical, electronics, apparel, and others. In 2019, the oil & gas application garnered the highest revenue of $395.8 million, and is expected to experience a substantial growth in the near future.

However, the building insulation segment is anticipated to grow at the fastest CAGR of 11.4% during the forecast period. This is attributed to the fact that surge in awareness of global warming leads to increase in usage of aerogel panel in newly constructed buildings of developed regions such as Europe and North America.

Region wise, the market is analyzed across North America, Europe Asia-Pacific, and LAMEA. In 2019, the consumption of aerogel in North America was the highest, owing to increase in demand for aerogel for oil & gas and construction applications. However, Europe is projected to exhibit highest growth, registering a CAGR of 10.6% during the forecast period

Competitive intelligence on prominent manufacturers of aerogel provides key insights on the strategies implemented to gain a significant share in the global aerogel market. Top market players in global aerogel market are adopting product launch, partnership, and expansion as their key business strategies to sustain in the competitive market. Some of the leading manufacturers profiled in this report include Armacell International S.A, Active Aerogels, Aerogel Technologies LLC, Aspen Aerogel Inc., BASF SE, Cabot Corporation, Dow Inc., JIOS Aerogel, Svenska Aerogel AB, and Thermablok Aerogels Limited.

KEY BENEFITS FOR STAKEHOLDERS

It outlines the current trends and future estimations of the market from 2020 to 2027 to understand the prevailing opportunities and potential investment pockets.

The major countries in each region have been

mapped according to their individual revenue contribution to the regional market.

The key drivers, restraints, and opportunities and their detailed impact analysis are elucidated in the study.

The profiles of key players along with their key strategic developments are enlisted in the report.

IMPACT OF COVID-19 ON THE GLOBAL AEROGEL MARKET

The outbreak of COVID-19 has disrupted the global economy by halting the operations of industries such as the construction and oil & gas, there has been an increase in the demand–supply gap of oil, as there are no consumers for crude oil due to lockdown.

The global GDP for 2020 is anticipated to come down to that of 2018, due to the social and economic lockdown

The pandemic has disturbed the value chain of all the goods and services thus disturbing the economies of countries such as India, U.S., and Germany among others.

Further, the emergence of another cold war between China and the U.S. will likely affect both the countries. T

These factors will affect the end users of aerogel products, thus hampering the global aerogel market growth.

KEY MARKET SEGMENTS

By Raw Material

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- Silica
- Carbon
- Alumina
- Others

By Form

- Blanket
- Particle/Powder
- Block
- Panel

By Application

- Building Insulation
- Oil & Gas
- Aerospace
- Automotive
- Healthcare
- Chemical
- Electronics
- Other

By Region

- North America

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Europe

Asia-Pacific

LAMEA

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Contents

CHAPTER 1:INTRODUCTION

1.1.Report description
1.2.Key benefits for stakeholders
1.3.Key market segment
1.4.Research methodology
  1.4.1.Secondary research
  1.4.2.Primary research
1.5.Analyst tools and models

CHAPTER 2:EXECUTIVE SUMMARY

2.1.Key findings of the study
2.2.CXO perspective

CHAPTER 3:MARKET OVERVIEW

3.1.Market definition and scope
3.2.Key findings
  3.2.1.Top investment pockets
  3.2.2.Porter’s five forces analysis
3.3.Patent Analysis (2012-2019)
  3.3.1.Patent Analysis by Country, 2012-2019
  3.3.2.Patent Analysis by Applicant, 2012-2019
3.4.Market dynamics
  3.4.1.Drivers
    3.4.1.1.Superior thermal resistance of aerogel
    3.4.1.2.Reusability andrecyclability of aerogel increases sustainability
    3.4.1.3.Lighter and thinner alternative to conventional insulations
    3.4.1.4.High durability and protection from fire
  3.4.2.Restraints
    3.4.2.1.High cost of production
    3.4.2.2.Demand dependent on the economic conditions of consumers
  3.4.3.Opportunities
    3.4.3.1.High growth potential across various domains
    3.4.3.2.Effective substitution of fiber glass, foam, and cellulose
    3.4.3.3.Demand for of lightweight & protective equipment

3.4.3.4.Increase in demand for aerogel-based apparel
3.4.3.5.Increase in adoption of aerogel in cleaning oil spills
3.5.Value chain analysis
3.6.Impact of key regulation
3.7.Impact of COVID-19 on the growth of the global aerogel market growth

CHAPTER 4:AEROGEL MARKET, BY RAW MATERIAL

4.1.Overview
4.1.1.Market size and forecast, by raw material
4.2.Silica
4.2.1.Key market trends, growth factors, and opportunities
4.2.2.Market size and forecast, by region
4.2.3.Market analysis, by country
4.3.Carbon
4.3.1.Key market trends, growth factors, and opportunities
4.3.2.Market size and forecast, by region
4.3.3.Market analysis, by country
4.4.Alumina
4.4.1.Key market trends, growth factors, and opportunities
4.4.2.Market size and forecast, by region
4.4.3.Market analysis, by country
4.5.Others
4.5.1.Key market trends, growth factors, and opportunities
4.5.2.Market size and forecast, by region
4.5.3.Market analysis, by country

CHAPTER 5:AEROGEL MARKET, BY FORM

5.1.Overview
5.1.1.Market size and forecast, by form
5.2.Blanket
5.2.1.Key market trends, growth factors, and opportunities
5.2.2.Market size and forecast, by region
5.2.3.Market analysis, by country
5.3.Particle
5.3.1.Key market trends, growth factors, and opportunities
5.3.2.Market size and forecast, by region
5.3.3.Market analysis, by country

5.4.Block
5.4.1.Key market trends, growth factors, and opportunities
5.4.2.Market size and forecast, by region
5.4.3.Market analysis, by country
5.5.Panels
5.5.1.Key market trends, growth factors, and opportunities
5.5.2.Market size and forecast, by region
5.5.3.Market analysis, by country

CHAPTER 6:AEROGEL MARKET, BY APPLICATION

6.1.Overview
6.1.1.Market size and forecast, by application
6.2.Building insulation
6.2.1.Key market trends, growth factors, and opportunities
6.2.2.Market size and forecast, by region
6.2.3.Market analysis, by country
6.3.Oil & gas
6.3.1.Key market trends, growth factors, and opportunities
6.3.2.Market size and forecast, by region
6.3.3.Market analysis, by country
6.4.Aerospace
6.4.1.Key market trends, growth factors, and opportunities
6.4.2.Market size and forecast, by region
6.4.3.Market analysis, by country
6.5.Automotive
6.5.1.Key market trends, growth factors, and opportunities
6.5.2.Market size and forecast, by region
6.5.3.Market analysis, by country
6.6.Healthcare
6.6.1.Key market trends, growth factors, and opportunities
6.6.2.Market size and forecast, by region
6.6.3.Market analysis, by country
6.7.Chemical
6.7.1.Key market trends, growth factors, and opportunities
6.7.2.Market size and forecast, by region
6.7.3.Market analysis, by country
6.8.Electronics
6.8.1.Key market trends, growth factors, and opportunities

6.8.2.Market size and forecast, by region
6.8.3.Market analysis, by country
6.9.Apparel
6.9.1.Key market trends, growth factors, and opportunities
6.9.2.Market size and forecast, by region
6.9.3.Market analysis, by country
6.10.Others
6.10.1.Key market trends, growth factors, and opportunities
6.10.2.Market size and forecast, by region
6.10.3.Market analysis, by country

CHAPTER 7:AEROGEL MARKET, BY REGION

7.1.Overview
7.1.1.Market size and forecast
7.2.North America
7.2.1.Key market trends, growth factors, and opportunities
7.2.2.Market size and forecast, by raw material
7.2.3.Market size and forecast, by form
7.2.4.Market size and forecast, by application
7.2.5.Market analysis, by country
7.2.6.U.S.
7.2.6.1.Key market trends, growth factors, and opportunities
7.2.7.Market size and forecast, by raw material
7.2.8.Market size and forecast, by form
7.2.9.Market size and forecast, by application
7.2.10.Canada
7.2.10.1.Key market trends, growth factors, and opportunities
7.2.11.Market size and forecast, by raw material
7.2.12.Market size and forecast, by form
7.2.13.Market size and forecast, by application
7.2.14.Mexico
7.2.14.1.Key market trends, growth factors, and opportunities
7.2.15.Market size and forecast, by raw material
7.2.16.Market size and forecast, by form
7.2.17.Market size and forecast, by application
7.3.Europe
7.3.1.Key market trends, growth factors, and opportunities
7.3.2.Market size and forecast, by raw material

7.3.3.Market size and forecast, by form
7.3.4.Market size and forecast, by application
7.3.5.Market analysis, by country
7.3.6.France
7.3.6.1.Key market trends, growth factors, and opportunities
7.3.7.Market size and forecast, by raw material
7.3.8.Market size and forecast, by form
7.3.9.Market size and forecast, by application
7.3.10.Germany
7.3.10.1.Key market trends, growth factors, and opportunities
7.3.11.Market size and forecast, by raw material
7.3.12.Market size and forecast, by form
7.3.13.Market size and forecast, by application
7.3.14.UK
7.3.14.1.Key market trends, growth factors, and opportunities
7.3.15.Market size and forecast, by raw material
7.3.16.Market size and forecast, by form
7.3.17.Market size and forecast, by application
7.3.18.Spain
7.3.18.1.Key market trends, growth factors, and opportunities
7.3.19.Market size and forecast, by raw material
7.3.20.Market size and forecast, by form
7.3.21.Market size and forecast, by application
7.3.22.Italy
7.3.22.1.Key market trends, growth factors, and opportunities
7.3.23.Market size and forecast, by raw material
7.3.24.Market size and forecast, by form
7.3.25.Market size and forecast, by application
7.3.26.Rest of Europe
7.3.26.1.Key market trends, growth factors, and opportunities
7.3.27.Market size and forecast, by raw material
7.3.28.Market size and forecast, by form
7.3.29.Market size and forecast, by application
7.4.Asia-Pacific
7.4.1.Key market trends, growth factors, and opportunities
7.4.2.Market size and forecast, by raw material
7.4.3.Market size and forecast, by form
7.4.4.Market size and forecast, by application
7.4.5.Market analysis, by country

7.4.6.India
7.4.6.1.Key market trends, growth factors, and opportunities
7.4.7.Market size and forecast, by raw material
7.4.8.Market size and forecast, by form
7.4.9.Market size and forecast, by application
7.4.10.China
7.4.10.1.Key market trends, growth factors, and opportunities
7.4.11.Market size and forecast, by raw material
7.4.12.Market size and forecast, by form
7.4.13.Market size and forecast, by application
7.4.14.Japan
7.4.14.1.Key market trends, growth factors, and opportunities
7.4.15.Market size and forecast, by raw material
7.4.16.Market size and forecast, by form
7.4.17.Market size and forecast, by application
7.4.18.Korea
7.4.18.1.Key market trends, growth factors, and opportunities
7.4.19.Market size and forecast, by raw material
7.4.20.Market size and forecast, by form
7.4.21.Market size and forecast, by application
7.4.22.Australia
7.4.22.1.Key market trends, growth factors, and opportunities
7.4.23.Market size and forecast, by raw material
7.4.24.Market size and forecast, by form
7.4.25.Market size and forecast, by application
7.4.26.Rest of Asia-Pacific
7.4.26.1.Key market trends, growth factors, and opportunities
7.4.27.Market size and forecast, by raw material
7.4.28.Market size and forecast, by form
7.4.29.Market size and forecast, by application
7.5.LAMEA
7.5.1.Key market trends, growth factors, and opportunities
7.5.2.Market size and forecast, by raw material
7.5.3.Market size and forecast, by form
7.5.4.Market size and forecast, by application
7.5.5.Market analysis, by country
7.5.6.Brazil
7.5.6.1.Key market trends, growth factors, and opportunities
7.5.7.Market size and forecast, by raw material

7.5.8.Market size and forecast, by form
7.5.9.Market size and forecast, by application
7.5.10.Saudi Arabia
7.5.10.1.Key market trends, growth factors, and opportunities
7.5.11.Market size and forecast, by raw material
7.5.12.Market size and forecast, by form
7.5.13.Market size and forecast, by application
7.5.14.South Africa
7.5.14.1.Key market trends, growth factors, and opportunities
7.5.15.Market size and forecast, by raw material
7.5.16.Market size and forecast, by form
7.5.17.Market size and forecast, by application
7.5.18.Rest of LAMEA
7.5.18.1.Key market trends, growth factors, and opportunities
7.5.19.Market size and forecast, by raw material
7.5.20.Market size and forecast, by form
7.5.21.Market size and forecast, by application

CHAPTER 8:COMPETITIVE LANDSCAPE

8.1.Introduction
8.1.1.Market player positioning, 2019
8.2.Top winning strategies
8.2.1.Top winning strategies, by year
8.2.2.Top winning strategies, by development
8.2.3.Top winning strategies, by company
8.3.Product mapping of top 10 player
8.4.Competitive heatmap
8.5.Key developments
8.5.1.Key expansions &product launches
8.5.2.Agreements
8.5.3.Other developments

CHAPTER 9:COMPANY PROFILES

9.1.ARMACELL INTERNATIONAL S.A.
9.1.1.Company overview
9.1.2.Company snapshot
9.1.3.Operating business segments

9.1.4.Product portfolio
9.1.5.Business performance
9.1.6.Key strategic moves and developments
9.2.ACTIVE AEROGELS
9.2.1.Company overview
9.2.2.Company snapshot
9.2.3.Product portfolio
9.3.AEROGEL TECHNOLOGIES LLC
9.3.1.Company overview
9.3.2.Company snapshot
9.3.3.Product portfolio
9.3.4.Key strategic moves and developments
9.4.ASPEN AEROGELS INC.
9.4.1.Company overview
9.4.2.Company snapshot
9.4.3.Product portfolio
9.4.4.Business performance
9.4.5.Key strategic moves and developments
9.5.BASF SE
9.5.1.Company overview
9.5.2.Company snapshot
9.5.3.Operating business segments
9.5.4.Product portfolio
9.5.5.Business performance
9.5.6.Key strategic moves and developments
9.6.CABOT CORPORATION
9.6.1.Company overview
9.6.2.Company snapshot
9.6.3.Operating business segments
9.6.4.Product portfolio
9.6.5.Business performance
9.7.DOW INC.
9.7.1.Company overview
9.7.2.Company snapshot
9.7.3.Operating business segments
9.7.4.Product portfolio
9.7.5.Business performance
9.8.JIOS AEROGEL CORPORATION
9.8.1.Company overview

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9.8.2.Company snapshot
9.8.3.Product portfolio
9.8.4.Key strategic moves and developments
9.9.SVENSKA AEROGEL AB
9.9.1.Company overview
9.9.2.Company snapshot
9.9.3.Product portfolio
9.9.4.Business performance
9.9.5.Key strategic moves and developments
9.10.THERMABLOK AEROGELS LIMITED
9.10.1.Company overview
9.10.2.Company snapshot
9.10.3.Product portfolio

+44 20 8123 2220
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List Of Tables

LIST OF TABLES

TABLE 01.GLOBAL AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 ($MILLION)
TABLE 02.GLOBAL AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 (TONS)
TABLE 03.SILICA AEROGEL MARKET, BY REGION, 2019–2027 ($MILLION)
TABLE 04.SILICA AEROGEL MARKET, BY REGION, 2019–2027 (TONS)
TABLE 05.CARBON AEROGEL MARKET, BY REGION, 2019–2027 ($MILLION)
TABLE 06.CARBON AEROGEL MARKET, BY REGION, 2019–2027 (TONS)
TABLE 07.ALUMINA AEROGEL MARKET, BY REGION, 2019–2027 ($MILLION)
TABLE 08.ALUMINA AEROGEL MARKET, BY REGION, 2019–2027 (TONS)
TABLE 09.OTHER AEROGEL MARKET, BY REGION, 2019–2027 ($MILLION)
TABLE 10.OTHER AEROGEL MARKET, BY REGION, 2019–2027 (TONS)
TABLE 11.GLOBAL AEROGEL MARKET, BY FORM, 2019-2027 ($MILLION)
TABLE 12.GLOBAL AEROGEL MARKET, BY FORM, 2019-2027 (TONS)
TABLE 13.BLANKET AEROGEL MARKET, BY REGION, 2019–2027 ($MILLION)
TABLE 14.BLANKET AEROGEL MARKET, BY REGION, 2019–2027 (TONS)
TABLE 15.PARTICLE AEROGEL MARKET, BY REGION, 2019–2027 ($MILLION)
TABLE 16.PARTICLE AEROGEL MARKET, BY REGION, 2019–2027 (TONS)
TABLE 17.BLOCK AEROGEL MARKET, BY REGION, 2019–2027 ($MILLION)
TABLE 18.BLOCK AEROGEL MARKET, BY REGION, 2019–2027 (TONS)
TABLE 19.PANELS AEROGEL MARKET, BY REGION, 2019–2027 ($MILLION)
TABLE 20.PANELS AEROGEL MARKET, BY REGION, 2019–2027 (TONS)
TABLE 21.GLOBAL AEROGEL MARKET, BY APPLICATION, 2019-2027 ($MILLION)
TABLE 22.GLOBAL AEROGEL MARKET, BY APPLICATION, 2019-2027 (TONS)
TABLE 23.AEROGEL MARKET FOR BUILDING INSULATION, BY REGION, 2019–2027 ($MILLION)
TABLE 24.AEROGEL MARKET FOR BUILDING INSULATION, BY REGION, 2019–2027 (TONS)
TABLE 25.COMPARISON WITH CONVENTIONAL ALTERNATIVES
TABLE 26.AEROGEL MARKET FOR OIL & GAS, BY REGION, 2019–2027 ($MILLION)
TABLE 27.AEROGEL MARKET FOR OIL & GAS, BY REGION, 2019–2027 (TONS)
TABLE 28.AEROGEL MARKET FOR AEROSPACE, BY REGION, 2019–2027 ($MILLION)
TABLE 29.AEROGEL MARKET FOR AEROSPACE, BY REGION, 2019–2027 (TONS)
TABLE 30.AEROGEL MARKET FOR AUTOMOTIVE, BY REGION, 2019–2027 ($MILLION)

TABLE 31.AEROGEL MARKET FOR AUTOMOTIVE, BY REGION, 2019–2027 (TONS)
TABLE 32.AEROGEL MARKET FOR HEALTHCARE, BY REGION, 2019–2027 ($MILLION)
TABLE 33.AEROGEL MARKET FOR HEALTHCARE, BY REGION, 2019–2027 (TONS)
TABLE 34.AEROGEL MARKET FOR CHEMICAL, BY REGION, 2019–2027 ($MILLION)
TABLE 35.AEROGEL MARKET FOR CHEMICAL, BY REGION, 2019–2027 (TONS)
TABLE 36.AEROGEL MARKET FOR ELECTRONICS, BY REGION, 2019–2027 ($MILLION)
TABLE 37.AEROGEL MARKET FOR ELECTRONICS, BY REGION, 2019–2027 (TONS)
TABLE 38.AEROGEL MARKET FOR APPAREL, BY REGION, 2019–2027 ($MILLION)
TABLE 39.AEROGEL MARKET FOR APPAREL, BY REGION, 2019–2027 (TONS)
TABLE 40.AEROGEL MARKET FOR OTHERS, BY REGION, 2019–2027 ($MILLION)
TABLE 41.AEROGEL MARKET FOR OTHERS, BY REGION, 2019–2027 (TONS)
TABLE 42.GLOBAL AEROGEL MARKET, BY REGION, 2019-2027 ($MILLION)
TABLE 43.GLOBAL AEROGEL MARKET, BY REGION, 2019-2027 (TONS)
TABLE 44.NORTH AMERICA AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 ($MILLION)
TABLE 45.NORTH AMERICA AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 (TONS)
TABLE 46.NORTH AMERICA AEROGEL MARKET, BY FORM, 2019-2027 ($MILLION)
TABLE 47.NORTH AMERICA AEROGEL MARKET, BY FORM, 2019-2027 (TONS)
TABLE 48.NORTH AMERICA AEROGEL MARKET, BY APPLICATION, 2019-2027 ($MILLION)
TABLE 49.NORTH AMERICA AEROGEL MARKET, BY APPLICATION, 2019-2027 (TONS)
TABLE 50.NORTH AMERICA AEROGEL MARKET, BY COUNTRY, 2019-2027 ($MILLION)
TABLE 51.NORTH AMERICA AEROGEL MARKET, BY COUNTRY, 2019-2027 (TONS)
TABLE 52.U.S. AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 ($MILLION)
TABLE 53.U.S. AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 (TONS)
TABLE 54.U.S. AEROGEL MARKET, BY FORM, 2019-2027 ($MILLION)
TABLE 55.U.S. AEROGEL MARKET, BY FORM, 2019-2027 (TONS)
TABLE 56.U.S. AEROGEL MARKET, BY APPLICATION, 2019-2027 ($MILLION)
TABLE 57.U.S. AEROGEL MARKET, BY APPLICATION, 2019-2027 (TONS)
TABLE 58.CANADA AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 ($MILLION)
TABLE 59.CANADA AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 (TONS)

TABLE 60.CANADA AEROGEL MARKET, BY FORM, 2019-2027 ($MILLION)
TABLE 61.CANADA AEROGEL MARKET, BY FORM, 2019-2027 (TONS)
TABLE 62.CANADA AEROGEL MARKET, BY APPLICATION, 2019-2027 ($MILLION)
TABLE 63.CANADA AEROGEL MARKET, BY APPLICATION, 2019-2027 (TONS)
TABLE 64.MEXICO AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 ($MILLION)
TABLE 65.MEXICO AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 (TONS)
TABLE 66.MEXICO AEROGEL MARKET, BY FORM, 2019-2027 ($MILLION)
TABLE 67.MEXICO AEROGEL MARKET, BY FORM, 2019-2027 (TONS)
TABLE 68.MEXICO AEROGEL MARKET, BY APPLICATION, 2019-2027 ($MILLION)
TABLE 69.MEXICO AEROGEL MARKET, BY APPLICATION, 2019-2027 (TONS)
TABLE 70.EUROPE AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 ($MILLION)
TABLE 71.EUROPE AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 (TONS)
TABLE 72.EUROPE AEROGEL MARKET, BY FORM, 2019-2027 ($MILLION)
TABLE 73.EUROPE AEROGEL MARKET, BY FORM, 2019-2027 (TONS)
TABLE 74.EUROPE AEROGEL MARKET, BY APPLICATION, 2019-2027 ($MILLION)
TABLE 75.EUROPE AEROGEL MARKET, BY APPLICATION, 2019-2027 (TONS)
TABLE 76.EUROPE AEROGEL MARKET, BY COUNTRY, 2019-2027 ($MILLION)
TABLE 77.EUROPE AEROGEL MARKET, BY COUNTRY, 2019-2027 (TONS)
TABLE 78.FRANCE AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 ($MILLION)
TABLE 79.FRANCE AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 (TONS)
TABLE 80.FRANCE AEROGEL MARKET, BY FORM, 2019-2027 ($MILLION)
TABLE 81.FRANCE AEROGEL MARKET, BY FORM, 2019-2027 (TONS)
TABLE 82.FRANCE AEROGEL MARKET, BY APPLICATION, 2019-2027 ($MILLION)
TABLE 83.FRANCE AEROGEL MARKET, BY APPLICATION, 2019-2027 (TONS)
TABLE 84.GERMANY AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 ($MILLION)
TABLE 85.GERMANY AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 (TONS)
TABLE 86.GERMANY AEROGEL MARKET, BY FORM, 2019-2027 ($MILLION)
TABLE 87.GERMANY AEROGEL MARKET, BY FORM, 2019-2027 (TONS)
TABLE 88.GERMANY AEROGEL MARKET, BY APPLICATION, 2019-2027 ($MILLION)
TABLE 89.GERMANY AEROGEL MARKET, BY APPLICATION, 2019-2027 (TONS)
TABLE 90.UK AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 ($MILLION)
TABLE 91.UK AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 (TONS)
TABLE 92.UK AEROGEL MARKET, BY FORM, 2019-2027 ($MILLION)
TABLE 93.UK AEROGEL MARKET, BY FORM, 2019-2027 (TONS)
TABLE 94.UK AEROGEL MARKET, BY APPLICATION, 2019-2027 ($MILLION)

TABLE 95.UK AEROGEL MARKET, BY APPLICATION, 2019-2027 (TONS)
TABLE 96.SPAIN AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 ($MILLION)
TABLE 97.SPAIN AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 (TONS)
TABLE 98.SPAIN AEROGEL MARKET, BY FORM, 2019-2027 ($MILLION)
TABLE 99.SPAIN AEROGEL MARKET, BY FORM, 2019-2027 (TONS)
TABLE 100.SPAIN AEROGEL MARKET, BY APPLICATION, 2019-2027 ($MILLION)
TABLE 101.SPAIN AEROGEL MARKET, BY APPLICATION, 2019-2027 (TONS)
TABLE 102.ITALY AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 ($MILLION)
TABLE 103.ITALY AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 (TONS)
TABLE 104.ITALY AEROGEL MARKET, BY FORM, 2019-2027 ($MILLION)
TABLE 105.ITALY AEROGEL MARKET, BY FORM, 2019-2027 (TONS)
TABLE 106.ITALY AEROGEL MARKET, BY APPLICATION, 2019-2027 ($MILLION)
TABLE 107.ITALY AEROGEL MARKET, BY APPLICATION, 2019-2027 (TONS)
TABLE 108.REST OF EUROPE AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 ($MILLION)
TABLE 109.REST OF EUROPE AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 (TONS)
TABLE 110.REST OF EUROPE AEROGEL MARKET, BY FORM, 2019-2027 ($MILLION)
TABLE 111.REST OF EUROPE AEROGEL MARKET, BY FORM, 2019-2027 (TONS)
TABLE 112.REST OF EUROPE AEROGEL MARKET, BY APPLICATION, 2019-2027 ($MILLION)
TABLE 113.REST OF EUROPE AEROGEL MARKET, BY APPLICATION, 2019-2027 (TONS)
TABLE 114.ASIA-PACIFIC AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 ($MILLION)
TABLE 115.ASIA-PACIFIC AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 (TONS)
TABLE 116.ASIA-PACIFIC AEROGEL MARKET, BY FORM, 2019-2027 ($MILLION)
TABLE 117.ASIA-PACIFIC AEROGEL MARKET, BY FORM, 2019-2027 (TONS)
TABLE 118.ASIA-PACIFIC AEROGEL MARKET, BY APPLICATION, 2019-2027 ($MILLION)
TABLE 119.ASIA-PACIFIC AEROGEL MARKET, BY APPLICATION, 2019-2027 (TONS)
TABLE 120.ASIA-PACIFIC AEROGEL MARKET, BY COUNTRY, 2019-2027 ($MILLION)
TABLE 121.ASIA-PACIFIC AEROGEL MARKET, BY COUNTRY, 2019-2027 (TONS)
TABLE 122.INDIA AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 ($MILLION)
TABLE 123.INDIA AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 (TONS)

TABLE 124.INDIA AEROGEL MARKET, BY FORM, 2019-2027 ($MILLION)
TABLE 125.INDIA AEROGEL MARKET, BY FORM, 2019-2027 (TONS)
TABLE 126.INDIA AEROGEL MARKET, BY APPLICATION, 2019-2027 ($MILLION)
TABLE 127.INDIA AEROGEL MARKET, BY APPLICATION, 2019-2027 (TONS)
TABLE 128.CHINA AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 ($MILLION)
TABLE 129.CHINA AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 (TONS)
TABLE 130.CHINA AEROGEL MARKET, BY FORM, 2019-2027 ($MILLION)
TABLE 131.CHINA AEROGEL MARKET, BY FORM, 2019-2027 (TONS)
TABLE 132.CHINA AEROGEL MARKET, BY APPLICATION, 2019-2027 ($MILLION)
TABLE 133.CHINA AEROGEL MARKET, BY APPLICATION, 2019-2027 (TONS)
TABLE 134.JAPAN AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 ($MILLION)
TABLE 135.JAPAN AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 (TONS)
TABLE 136.JAPAN AEROGEL MARKET, BY FORM, 2019-2027 ($MILLION)
TABLE 137.JAPAN AEROGEL MARKET, BY FORM, 2019-2027 (TONS)
TABLE 138.JAPAN AEROGEL MARKET, BY APPLICATION, 2019-2027 ($MILLION)
TABLE 139.JAPAN AEROGEL MARKET, BY APPLICATION, 2019-2027 (TONS)
TABLE 140.SOUTH KOREA AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 ($MILLION)
TABLE 141.SOUTH KOREA AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 (TONS)
TABLE 142.SOUTH KOREA AEROGEL MARKET, BY FORM, 2019-2027 ($MILLION)
TABLE 143.SOUTH KOREA AEROGEL MARKET, BY FORM, 2019-2027 (TONS)
TABLE 144.SOUTH KOREA AEROGEL MARKET, BY APPLICATION, 2019-2027 ($MILLION)
TABLE 145.SOUTH KOREA AEROGEL MARKET, BY APPLICATION, 2019-2027 (TONS)
TABLE 146.AUSTRALIA AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 ($MILLION)
TABLE 147.AUSTRALIA AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 (TONS)
TABLE 148.AUSTRALIA AEROGEL MARKET, BY FORM, 2019-2027 ($MILLION)
TABLE 149.AUSTRALIA AEROGEL MARKET, BY FORM, 2019-2027 (TONS)
TABLE 150.AUSTRALIA AEROGEL MARKET, BY APPLICATION, 2019-2027 ($MILLION)
TABLE 151.AUSTRALIA AEROGEL MARKET, BY APPLICATION, 2019-2027 (TONS)
TABLE 152.REST OF ASIA-PACIFIC AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 ($MILLION)
TABLE 153.REST OF ASIA-PACIFIC AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 (TONS)

TABLE 154.REST OF ASIA-PACIFIC AEROGEL MARKET, BY FORM, 2019-2027 ($MILLION)
TABLE 155.REST OF ASIA-PACIFIC AEROGEL MARKET, BY FORM, 2019-2027 (TONS)
TABLE 156.REST OF ASIA-PACIFIC AEROGEL MARKET, BY APPLICATION, 2019-2027 ($MILLION)
TABLE 157.REST OF ASIA-PACIFIC AEROGEL MARKET, BY APPLICATION, 2019-2027 (TONS)
TABLE 158.LAMEA AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 ($MILLION)
TABLE 159.LAMEA AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 (TONS)
TABLE 160.LAMEA AEROGEL MARKET, BY FORM, 2019-2027 ($MILLION)
TABLE 161.LAMEA AEROGEL MARKET, BY FORM, 2019-2027 (TONS)
TABLE 162.LAMEA AEROGEL MARKET, BY APPLICATION, 2019-2027 ($MILLION)
TABLE 163.LAMEA AEROGEL MARKET, BY APPLICATION, 2019-2027 (TONS)
TABLE 164.LAMEA AEROGEL MARKET, BY COUNTRY, 2019-2027 ($MILLION)
TABLE 165.LAMEA AEROGEL MARKET, BY COUNTRY, 2019-2027 (TONS)
TABLE 166.BRAZIL AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 ($MILLION)
TABLE 167.BRAZIL AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 (TONS)
TABLE 168.BRAZIL AEROGEL MARKET, BY FORM, 2019-2027 ($MILLION)
TABLE 169.BRAZIL AEROGEL MARKET, BY FORM, 2019-2027 (TONS)
TABLE 170.BRAZIL AEROGEL MARKET, BY APPLICATION, 2019-2027 ($MILLION)
TABLE 171.BRAZIL AEROGEL MARKET, BY APPLICATION, 2019-2027 (TONS)
TABLE 172.SAUDI ARABIA AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 ($MILLION)
TABLE 173.SAUDI ARABIA AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 (TONS)
TABLE 174.SAUDI ARABIA AEROGEL MARKET, BY FORM, 2019-2027 ($MILLION)
TABLE 175.SAUDI ARABIA AEROGEL MARKET, BY FORM, 2019-2027 (TONS)
TABLE 176.SAUDI ARABIA AEROGEL MARKET, BY APPLICATION, 2019-2027 ($MILLION)
TABLE 177.SAUDI ARABIA AEROGEL MARKET, BY APPLICATION, 2019-2027 (TONS)
TABLE 178.SOUTH AFRICA AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 ($MILLION)
TABLE 179.SOUTH AFRICA AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 (TONS)
TABLE 180.SOUTH AFRICA AEROGEL MARKET, BY FORM, 2019-2027 ($MILLION)
TABLE 181.SOUTH AFRICA AEROGEL MARKET, BY FORM, 2019-2027 (TONS)

TABLE 182.SOUTH AFRICA AEROGEL MARKET, BY APPLICATION, 2019-2027 ($MILLION)
TABLE 183.SOUTH AFRICA AEROGEL MARKET, BY APPLICATION, 2019-2027 (TONS)
TABLE 184.REST OF LAMEA AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 ($MILLION)
TABLE 185.REST OF LAMEA AEROGEL MARKET, BY RAW MATERIAL, 2019-2027 (TONS)
TABLE 186.REST OF LAMEA AEROGEL MARKET, BY FORM, 2019-2027 ($MILLION)
TABLE 187.REST OF LAMEA AEROGEL MARKET, BY FORM, 2019-2027 (TONS)
TABLE 188.REST OF LAMEA AEROGEL MARKET, BY APPLICATION, 2019-2027 ($MILLION)
TABLE 189.REST OF LAMEA AEROGEL MARKET, BY APPLICATION, 2019-2027 (TONS)
TABLE 190.KEY EXPANSIONS AND PRODUCT LAUNCHES (2016-2019)
TABLE 191.AGREEMENTS AND PARTNERSHIPS(2016-2019)
TABLE 192.OTHER KEY DEVELOPMENTS (2016-2019)
TABLE 193.ARMACELL: COMPANY SNAPSHOT
TABLE 194.ARMACELL: OPERATING SEGMENTS
TABLE 195.ARMACELL: PRODUCT PORTFOLIO
TABLE 196.OVERALL FINANCIAL STATUS ($MILLION)
TABLE 197.ARMACELL: KEY STRATEGIC MOVES AND DEVELOPMENTS
TABLE 198.ACTIVE AEROGELS: COMPANY SNAPSHOT
TABLE 199.ACTIVE AEROGELS: PRODUCT PORTFOLIO
TABLE 200.AEROGEL TECH: COMPANY SNAPSHOT
TABLE 201.AEROGEL TECH: PRODUCT PORTFOLIO
TABLE 202.AEROGEL TECH: KEY STRATEGIC MOVES AND DEVELOPMENTS
TABLE 203.ASPEN: COMPANY SNAPSHOT
TABLE 204.ASPEN: PRODUCT PORTFOLIO
TABLE 205.OVERALL FINANCIAL STATUS ($MILLION)
TABLE 206.ASPEN: KEY STRATEGIC MOVES AND DEVELOPMENTS
TABLE 207.BASF: COMPANY SNAPSHOT
TABLE 208.BASF: OPERATING SEGMENTS
TABLE 209.BASF: PRODUCT PORTFOLIO
TABLE 210.OVERALL FINANCIAL STATUS ($MILLION)
TABLE 211.BASF: KEY STRATEGIC MOVES AND DEVELOPMENTS
TABLE 212.CABOT: COMPANY SNAPSHOT
TABLE 213.CABOT: OPERATING SEGMENTS
TABLE 214.CABOT: PRODUCT PORTFOLIO

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TABLE 215.OVERALL FINANCIAL STATUS ($MILLION)
TABLE 216.DOW: COMPANY SNAPSHOT
TABLE 217.DOW: OPERATING SEGMENTS
TABLE 218.DOW: PRODUCT PORTFOLIO
TABLE 219.OVERALL FINANCIAL STATUS ($MILLION)
TABLE 220.JIOS: COMPANY SNAPSHOT
TABLE 221.JIOS: PRODUCT PORTFOLIO
TABLE 222.JIOS: KEY STRATEGIC MOVES AND DEVELOPMENTS
TABLE 223.REYNOLDS: COMPANY SNAPSHOT
TABLE 224.SVENSKA: PRODUCT PORTFOLIO
TABLE 225.OVERALL FINANCIAL STATUS ($MILLION)
TABLE 226.SVENSKA: KEY STRATEGIC MOVES AND DEVELOPMENTS
TABLE 227.THERMABLOK: COMPANY SNAPSHOT
TABLE 228.THERMABLOK: PRODUCT PORTFOLIO

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List Of Figures

LIST OF FIGURES

FIGURE 01.GLOBAL AEROGELMARKET SNAPSHOT
FIGURE 02.GLOBAL AEROGELMARKET SEGMENTATION
FIGURE 03.TOP INVESTMENT POCKET
FIGURE 04.BARGAINING POWER OF SUPPLIERS
FIGURE 05.BARGAINING POWER OF BUYERS
FIGURE 06.THREAT OF NEW ENTRANTS
FIGURE 07.THREAT OF SUBSTITUTES
FIGURE 08.COMPETITIVE RIVALRY
FIGURE 09.PATENT ANALYSIS, BY COUNTRY, 20212-2019
FIGURE 10.PATENT ANALYSIS, BY APPLICANT, 2012-2019
FIGURE 11.GLOBAL AEROGELMARKET DYNAMICS
FIGURE 12.R-VALUE PER INCH
FIGURE 13.VALUE CHAIN ANALYSIS
FIGURE 14.GLOBAL AEROGEL MARKET, BY RAW MATERIAL, 2019–2027 ($MILILION)
FIGURE 15.COMPARATIVE ANALYSIS OF SILICA AEROGEL MARKET, BY COUNTRY, 2019 VS 2027 ($MILLION)
FIGURE 16.COMPARATIVE ANALYSIS OF CARBON AEROGEL MARKET, BY COUNTRY, 2019 VS 2027 ($MILLION)
FIGURE 17.COMPARATIVE ANALYSIS OF ALUMINA AEROGEL MARKET, BY COUNTRY, 2019 VS 2027 ($MILLION)
FIGURE 18.COMPARATIVE ANALYSIS OF OTHER AEROGEL MARKET, BY COUNTRY, 2019 VS 2027 ($MILLION)
FIGURE 19.GLOBAL AEROGEL MARKET, BY FORM, 2019–2027 ($MILILION)
FIGURE 20.COMPARATIVE ANALYSIS OF BLANKET AEROGEL MARKET, BY COUNTRY, 2019 VS 2027 ($MILLION)
FIGURE 21.COMPARATIVE ANALYSIS OF PARTICLE AEROGEL MARKET, BY COUNTRY, 2019 VS 2027 ($MILLION)
FIGURE 22.COMPARATIVE ANALYSIS OF BLOCK AEROGEL MARKET, BY COUNTRY, 2019 VS 2027 ($MILLION)
FIGURE 23.COMPARATIVE ANALYSIS OF PANELS AEROGEL MARKET, BY COUNTRY, 2019 VS 2027 ($MILLION)
FIGURE 24.GLOBAL AEROGEL MARKET, BY APPLICATION, 2019–2027 ($MILILION)
FIGURE 25.COMPARATIVE ANALYSIS OF AEROGEL MARKET FOR BUILDING

INSULATION, BY COUNTRY, 2019 VS 2027 ($MILLION)
FIGURE 26.COMPARATIVE ANALYSIS OF AEROGEL MARKET FOR OIL & GAS, BY COUNTRY, 2019 VS 2027 ($MILLION)
FIGURE 27.COMPARATIVE ANALYSIS OF AEROGEL MARKET FOR AEROSPACE, BY COUNTRY, 2019 VS 2027 ($MILLION)
FIGURE 28.COMPARATIVE ANALYSIS OF AEROGEL MARKET FOR AUTOMOTIVE, BY COUNTRY, 2019 VS 2027 ($MILLION)
FIGURE 29.COMPARATIVE ANALYSIS OF AEROGEL MARKET FOR HEALTHCARE, BY COUNTRY, 2019 VS 2027 ($MILLION)
FIGURE 30.COMPARATIVE ANALYSIS OF AEROGEL MARKET FOR CHEMICAL, BY COUNTRY, 2019 VS 2027 ($MILLION)
FIGURE 31.COMPARATIVE ANALYSIS OF AEROGEL MARKET FOR ELECTRONICS, BY COUNTRY, 2019 VS 2027 ($MILLION)
FIGURE 32.COMPARATIVE ANALYSIS OF AEROGEL MARKET FOR APPAREL, BY COUNTRY, 2019 VS 2027 ($MILLION)
FIGURE 33.COMPARATIVE ANALYSIS OF AEROGEL MARKET FOR OTHERS, BY COUNTRY, 2019 VS 2027 ($MILLION)
FIGURE 34.U.S. AEROGEL MARKET REVENUE, 2019–2027($MILLION)
FIGURE 35.CANADA AEROGEL MARKET REVENUE, 2019–2027($MILLION)
FIGURE 36.MEXICO AEROGEL MARKET REVENUE, 2019–2027($MILLION)
FIGURE 37.FRANCE AEROGEL MARKET REVENUE, 2019–2027($MILLION)
FIGURE 38.GERMANY AEROGEL MARKET REVENUE, 2019–2027($MILLION)
FIGURE 39.UK AEROGEL MARKET REVENUE, 2019–2027($MILLION)
FIGURE 40.SPAIN AEROGEL MARKET REVENUE, 2019–2027($MILLION)
FIGURE 41.ITALY AEROGEL MARKET REVENUE, 2019–2027($MILLION)
FIGURE 42.REST OF EUROPE AEROGEL MARKET REVENUE, 2019–2027($MILLION)
FIGURE 43.INDIA AEROGEL MARKET REVENUE, 2019–2027($MILLION)
FIGURE 44.CHINA AEROGEL MARKET REVENUE, 2019–2027($MILLION)
FIG

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