

Fiberglass Sunscreen Market Size, Share & Trends Analysis Report By Application (Corporate Buildings, Residential, Hospitals & Clinics, Hotels, Educational & Government Institutions), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Fiberglass Sunscreen Market Growth & Trends

The global fiberglass sunscreen market size is expected to reach USD 2.88 billion by 2028, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 5.3% from 2021 to 2028. Increasing expenditure on interior decoration and rising construction activities are presenting lucrative opportunities for the market. The market is expected to be driven by the robust development in emerging economies during the forecast period. Along with this, frequent change in sunscreens to complement the décor has become a general norm across the globe. This is being supported by the rising disposable income of the consumer group.

Rapid urbanization has increased the number of households, which, in turn, will propel the market growth in the forecast period. For instance, it has been projected that the number of households in the U.S. will increase by 12.2 million from 2018 to 2028. This is expected to fuel the overall market growth of fiberglass sunscreens in the forecast period. In the U.S., there was a 14% decline in the dollar value of construction in 2020 owing to the outbreak of COVID-19, but it is anticipated that the construction growth will rebound in 2021 by 4%. This, in turn, will fuel the demand for fiberglass sunscreens over the forecast period.

Fiberglass sunscreens are sold through a plethora of retail channels, both offline and online, a few of which are Lowe's, Amazon, Home Depot, and eBay. A vast majority of the end-users are building and construction contractors, who procure fiberglass sunscreen in bulk quantities, therefore, direct sales by manufacturers at wholesale prices are also a common occurrence in the marketplace. Retail distribution is primarily targeted toward households and architectural firms that are looking for limited quantity purchases in order to suffice building renovation or repair works.

With the increasing emphasis on inventory management as a means of reducing warehousing and supply costs, major traditional retailers such as Lowe's and Home Depot have gradually shifted to online retail of fiberglass sunscreen. However, offline retail through hardware stores, multi-retail chains, and independent construction material suppliers is still dominant as these entities engage in the bulk supply of materials to B&C contractors.

The growing trend of ethical consumerism is creating demand for sustainable products. Consumers and the construction industry are opting for insulation materials, such as fiberglass sunscreens, for residential and commercial buildings. Companies in the market are focusing on this trend to gain market share. Fiberglass sunscreens are recyclable and have a low impact on the environment. They are widely used in green buildings as they significantly reduce the carbon footprint of the building. They also help in the reduction of air conditioning and heating costs; hence, they are economical for consumers. This factor, in turn, is boosting the growth of the market.

Fiberglass Sunscreen Market Report Highlights

The corporate buildings application segment is projected to register the fastest CAGR from 2021 to 2028

North America dominated the market with a share of over 35.0% in 2020. This is attributed to the increased spending on residential renovations and repairs by people across the region

Asia Pacific is projected to expand at the fastest CAGR of 6.1% from 2021 to 2028. Demand for fiberglass sunscreen is increasing in this region due to the flourishing hospitality and tourism industries

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