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Flat Glass Market Size, Share & Trends Analysis Report By Application (Architectural, Automotive), By Product (Laminated, Tempered), By Region (Asia Pacific, North America, MEA), And Segment Forecasts, 2022 - 2030

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Abstracts

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Flat Glass Market Growth & Trends

The global flat glass market size is expected to reach USD 400.38 billion by 2030, according to a new report by Grand View Research, Inc., expanding at a CAGR of 4.3% during the forecast period. The market is projected to be driven by increasing construction spending and the need to improve energy efficiency in buildings. The rising preference for architecture, which increases natural daylight in the house is propelling the consumption of glass in roofs and facades, which is expected to play a key role in boosting the product demand over the coming years. Moreover, a growing emphasis on economic recovery by encouraging investments in infrastructural developments is anticipated to drive market growth over the forecast period.

For instance, to substantiate the economic importance of infrastructure, the Department of the Treasury in the U.S. carried out a study of 40 key proposed infrastructure projects. As per this study, the completion or availability of these 40 projects can provide economic benefits of up to USD 500 billion to 1 trillion to the country. Technological upgrades and product innovation in construction glass applications have positively benefited the market growth in the recent past. However, the market growth was obstructed in 2020 owing to the COVID-19 pandemic resulting in negative sales revenue of key companies.

For example, Saint-Gobain's sales declined by around 6% from Q3 2019 to Q3 2020. The pandemic slowed down the customers' investment cycles, which affected all the related activities. The market is anticipated to recover soon with investments across the solar, construction, and automotive industries. The growth in the end-use industries has compelled product manufacturers to expand their production capacities. For instance, in October 2020, ?i?ecam invested in its production business in Turkey for capacity expansion to cater to the growing demand from the domestic market.

Flat Glass Market Report Highlights

The growing emphasis on the adoption of Electric Vehicles (EVs) is compelling manufacturers to expand their production capacities, which is expected to benefit market growth

The tempered product segment held the largest revenue share in 2021 on account of increased raw material prices along with high demand for these products in electronics and construction-related applications

In terms of revenue, the laminated product segment is anticipated to register the fastest CAGR during the forecast period due to the rising usage of laminated glass in the construction and automotive industries

Asia Pacific was the dominant regional market in 2021 and accounted for the maximum share of the global volume

The APAC regional market is estimated to expand further at the fastest CAGR from 2022 to 2030 due to the rapid growth of the manufacturing sector in developing economies like China and India

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