

# **Geofoams Market Size, Share & Trends Analysis Report By Type (Extruded Polystyrene Geofoams), By Application (Road & Highway Construction, Building & Infrastructure), By Region, And Segment Forecasts, 2020 - 2027**

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## **Abstracts**

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### **Geofoams Market Growth & Trends**

The global geofoams market size is expected to reach USD 972.6 million by 2027, expanding at a CAGR of 2.7%, according to a new report by Grand View Research, Inc. Factors such as availability of geofoams at low cost coupled with its superior strength and durability are projected to fuel the market growth.

Expansion of the construction industry across the globe coupled with the infrastructural developments in economies such as India, China, Brazil, Mexico, Saudi Arabia, and others is expected to propel the demand for geofoams over the forecast period. In addition, maintenance of the existing infrastructure in developed nations is likely to drive the growth of the market.

Geofoams are increasingly used in the construction industry as it helps in suppressing the noise and vibrations. In addition, it is easy to handle and does not require any special equipment for installation. The product is increasingly used in the railway track systems, below the refrigerated storage buildings, storage tanks, and others to avoid ground freezing.

The geofoams undergo chemical changes when it comes in contact with petroleum

solvents. It turns into a glue-type substance, thereby losing its strength. This factor is projected to limit the use of geofoams in the construction industry which is projected to restrict the industry growth over the forecast period.

### Geofoams Market Report Highlights

The expanded polystyrene geofoams segment accounted for USD 508.2 million in 2019 and is projected to expand at a CAGR of 3.1% from 2020 to 2027. The compatibility of the product has resulted in its increasing adoption for applications including roads and highway construction, building and infrastructure, and others

The road and highway construction application segment accounted for 38.07% of the total market and is projected to expand at a CAGR of 3.4% from 2020 to 2027 on account of the rising infrastructural growth across the developing economies including China, India, Brazil, UAE, Saudi Arabia, and others

Asia-Pacific accounted for USD 278.5 million in 2019 and is estimated to expand at a CAGR of 3.2% from 2020 to 2027 owing to the rising demand for road pavement, which is anticipated to further benefit the growth

China accounted for the highest market share in Asia Pacific on account of the rapidly expanding construction industry in the country

Europe market is estimated to expand at a CAGR of 2.8% owing to the rising number of construction and infrastructural activities in economies including Spain, Italy, and others

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