

# **Industrial Insulation Market Size, Share & Trends Analysis Report By Material (Stone Wool, Glass Wool, Foamed Plastic), By Product, By Application (Power Generation, EIP), By Region, And Segment Forecasts, 2022 - 2030**

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## **Abstracts**

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### **Industrial Insulation Market Growth & Trends**

The global industrial insulation market size is expected to reach USD 12.10 billion by 2030, expanding at a compound annual growth rate (CAGR) of 5.0%, according to a new report by Grand View Research, Inc. The increasing demand for adequate thermal insulation for industrial equipment for energy-efficient operations, and economical design, is expected to drive the market during the forecast period.

The raw materials used for the production of various industrial insulation products are available in abundance, which benefits the industry. However, some of the feedstock used for insulation production is derived from petrochemicals, so fluctuations in the price of crude oil result in changes in the procurement cost of the feedstock, limiting the bargaining power of insulation manufacturers.

The industry is under high scrutiny from government environmental agencies, including EPA, REACH, and NGT. These agencies have imposed stringent regulations on the production, storage, and transportation of insulation materials. Government support to develop sustainable manufacturing practices is expected to hamper the market growth.

Major players, such as Rockwool Technical Insulation, Paroc Group, and Knauf Gips

KG, hold most market share due to their vast product portfolio and wider geographical reach. These companies develop a powerful business model to adapt to the market volatility and any technological & geographical change.

### Industrial Insulation Market Highlights

Stone wool accounted for the largest market share of 23% in 2021, owing to its high-temperature tolerance, flame resistance, and its ability to offer thermal and acoustic insulation

Pipe insulation accounted for the largest share in 2021 and is estimated to reach USD 5.93 billion by 2030, owing to increasing demand from process plants for controlling & stabilizing the process temperatures, and preventing of formation of condensation to limit pipe corrosion

Power generation is estimated to exhibit the fastest demand for industrial insulation in terms of revenue, growing at a CAGR of 5.4% from 2021 to 2030, owing to increasing product usage to minimize thermal losses

The Asia Pacific stood at 1,485.5 kilotons in 2021 and is expected to exhibit the fastest growth during the forecast period, which can be attributed to the rapid economic development coupled with the rising adoption of insulation materials in industrial applications

## Contents

### CHAPTER 1 REPORT SCOPE

- 1.1 Research Methodology
- 1.2 Research Scope And Assumptions
- 1.3 Information Procurement
  - 1.3.1 Purchased Database
  - 1.3.2 Gvr's Internal Database
  - 1.3.3 Secondary Sources
  - 1.3.4 Third-Party Perspectives
  - 1.3.5 Primary Research
- 1.4 Information Analysis
  - 1.4.1 Data Analysis Models
- 1.5 Market Formulation & Data Visualization
- 1.6 List To Data Sources

### CHAPTER 2 EXECUTIVE SUMMARY

- 2.1 Industrial Insulation Market: Market Snapshot

### CHAPTER 3 INDUSTRIAL INSULATION MARKET VARIABLES, TRENDS & SCOPE

- 3.1 Industrial Insulation Market: Market Segmentation
- 3.2 Industrial Insulation Market: Value Chain Analysis
- 3.3 Industrial Insulation Market: Market Dynamics
  - 3.3.1 Market Driver Analysis
    - 3.3.1.1 Rising Awareness Regarding Energy Conservation And Increasing Energy Costs
    - 3.3.1.2 Energy Costs And Sustainability
  - 3.3.2 Market Restraint Analysis
    - 3.3.2.1 Volatile Raw Material Prices
- 3.4 Industrial Insulation Market: Porter's Five Forces Analysis
  - 3.4.1 Competitive Rivalry: High
  - 3.4.2 Bargaining Power Of Buyers: Moderate To High
  - 3.4.3 Bargaining Power Of Suppliers: Moderate
  - 3.4.4 Threat Of Substitutes: Low
  - 3.4.5 Threat Of New Entrants: Low
- 3.5 Industrial Insulation Market: Pestel Analysis

- 3.5.1 Political
- 3.5.2 Economic
- 3.5.3 Social
- 3.5.4 Technological
- 3.5.5 Environmental
- 3.5.6 Legal
- 3.6 Industrial Insulation: Material Comparative Analysis

## **CHAPTER 4 INDUSTRIAL INSULATION MARKET: MATERIAL ESTIMATES & TREND ANALYSIS**

- 4.1 Industrial Insulation Market: Material Movement Analysis, 2021 & 2030
- 4.2 Stone Wool
  - 4.2.1 Industrial Insulation Market Estimates And Forecasts, By Stone Wool, 2017 - 2030 (Kilotons) (Usd Million)
  - 4.2.2 Industrial Stone Wool Insulation Market Estimates And Forecasts, By Application, 2017 - 2030 (Kilotons) (Usd Million)
- 4.3 Glass Wool
  - 4.3.1 Industrial Insulation Market Estimates And Forecasts, By Glass Wool, 2017 - 2030 (Kilotons) (Usd Million)
  - 4.3.2 Industrial Glass Wool Insulation Market Estimates And Forecasts, By Application 2017 - 2030 (Kilotons) (Usd Million)
- 4.4 Cms Fibers
  - 4.4.1 Industrial Insulation Market Estimates And Forecasts, By Cms Fibers, 2017 - 2030 (Kilotons) (Usd Million)
  - 4.4.2 Industrial Cms Fibers Insulation Market Estimates And Forecasts, By Application, 2017 - 2030 (Kilotons) (Usd Million)
- 4.5 Calcium Silicate
  - 4.5.1 Industrial Insulation Market Estimates And Forecasts, By Calcium Silicate, 2017 - 2030 (Kilotons) (Usd Million)
  - 4.5.2 Industrial Calcium Silicate Insulation Market Estimates And Forecasts, By Application, 2017 - 2030 (Kilotons) (Usd Million)
- 4.6 Cellular Glass
  - 4.6.1 Industrial Insulation Market Estimates And Forecasts, By Cellular Glass, 2017 - 2030 (Kilotons) (Usd Million)
  - 4.6.2 Industrial Cellular Glass Insulation Market Estimates And Forecasts, By Application, 2017 - 2030 (Kilotons) (Usd Million)
- 4.7 Foamed Plastic
  - 4.7.1 Industrial Insulation Market Estimates And Forecasts, By Foamed Plastic, 2017 -

2030 (Kilotons) (Usd Million)

4.7.2 Industrial Foamed Plastic Insulation Market Estimates And Forecasts, By Application, 2017 - 2030 (Kilotons) (Usd Million)

4.8 Elastomeric Foam

4.8.1 Industrial Insulation Market Estimates And Forecasts, By Elastomeric Foam, 2017 - 2030 (Kilotons) (Usd Million)

4.8.2 Industrial Elastomeric Foam Insulation Market Estimates And Forecasts, By Application, 2017 - 2030 (Kilotons) (Usd Million)

4.9 Perlite

4.9.1 Industrial Insulation Market Estimates And Forecasts, By Perlite, 2017 - 2030 (Kilotons) (Usd Million)

4.9.2 Industrial Perlite Insulation Market Estimates And Forecasts, By Application, 2017 - 2030 (Kilotons) (Usd Million)

4.10 Aerogel

4.10.1 Industrial Insulation Market Estimates And Forecasts, By Aerogel, 2017 - 2030 (Kilotons) (Usd Million)

4.10.2 Industrial Aerogel Insulation Market Estimates And Forecasts, By Application, 2017 - 2030 (Kilotons) (Usd Million)

4.11 Cellulose

4.11.1 Industrial Insulation Market Estimates And Forecasts, By Cellulose, 2017 - 2030 (Kilotons) (Usd Million)

4.11.2 Industrial Cellulose Insulation Market Estimates And Forecasts, By Application, 2017 - 2030 (Kilotons) (Usd Million)

4.12 Micro Silica

4.12.1 Industrial Insulation Market Estimates And Forecasts, By Micro Silica, 2017 - 2030 (Kilotons) (Usd Million)

4.12.2 Industrial Micro Silica Insulation Market Estimates And Forecasts, By Application, 2017 - 2030 (Kilotons) (Usd Million)

4.13 Others

4.13.1 Industrial Insulation Market Estimates And Forecasts, By Other Materials, 2017 - 2030 (Kilotons) (Usd Million)

4.13.2 Other Industrial Insulation Products Market Estimates And Forecasts, By Application, 2017 - 2030 (Kilotons) (Usd Million)

## **CHAPTER 5 INDUSTRIAL INSULATION MARKET: PRODUCT ESTIMATES & TREND ANALYSIS**

5.1 Industrial Insulation Market: Product Movement Analysis, 2021 & 2030

5.2 Pipe

5.2.1 Industrial Insulation Market Estimates And Forecasts, For Pipe, 2017 - 2030  
(Kilotons) (Usd Million)

5.3 Board

5.3.1 Industrial Insulation Market Estimates And Forecasts, For Board, 2017 - 2030  
(Kilotons) (Usd Million)

5.4 Blanket

5.4.1 Industrial Insulation Market Estimates And Forecasts, For Blanket, 2017 - 2030  
(Kilotons) (Usd Million)

5.5 Others

5.5.1 Industrial Insulation Market Estimates And Forecasts For Other Products, 2017 -  
2030 (Kilotons) (Usd Million)

## **CHAPTER 6 INDUSTRIAL INSULATION MARKET: APPLICATION ESTIMATES & TREND ANALYSIS**

6.1 Industrial Insulation Market: Application Movement Analysis, 2021 & 2030

6.2 Power Generation

6.2.1 Industrial Insulation Market Estimates And Forecasts In Power Generation, 2017  
- 2030 (Kilotons) (Usd Million)

6.3 Petrochemical & Refineries

6.3.1 Industrial Insulation Market Estimates And Forecasts In Petrochemical &  
Refineries, 2017 - 2030 (Kilotons) (Usd Million)

6.4 Eip Industries

6.4.1 Industrial Insulation Market Estimates And Forecasts In Eip Industries, 2017 -  
2030 (Kilotons) (Usd Million)

6.5 Lng/Lpg Transportation & Storage

6.5.1 Industrial Insulation Market Estimates And Forecasts In Lng/Lpg, 2017 - 2030  
(Kilotons) (Usd Million)

6.6 Other Applications

6.6.1 Industrial Insulation Market Estimates And Forecasts In Other Applications, 2017  
- 2030 (Kilotons) (Usd Million)

## **CHAPTER 7 INDUSTRIAL INSULATION MARKET: REGIONAL ESTIMATES & TREND ANALYSIS**

7.1 Industrial Insulation Market: Regional Movement Analysis, 2021 & 2030

7.2 North America

7.2.1 North America Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

## 7.2.2 U.S.

7.2.2.1 U.S. Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

## 7.2.3 Canada

7.2.3.1 Canada Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

7.2.3.2 Canada Industrial Insulation Market Estimates And Forecasts By Material  
(Kilotons) (Usd Million)

## 7.2.4 Mexico

7.2.4.1 Mexico Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

## 7.3 Europe

7.3.1 Europe Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

### 7.3.2 Germany

7.3.2.1 Germany Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

### 7.3.3 Uk

7.3.3.1 Uk Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

### 7.3.4 France

7.3.4.1 France Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

### 7.3.5 Poland

7.3.5.1 Poland Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

### 7.3.6 Spain

7.3.6.1 Spain Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

### 7.3.7 Italy

7.3.7.1 Italy Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

### 7.3.8 Benelux

7.3.8.1 Benelux Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

### 7.3.9 Nordic

7.3.9.1 Nordic Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

### 7.3.10 Cis

7.3.10.1 Cis Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

#### 7.4 Asia Pacific

7.4.1 Asia Pacific Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

##### 7.4.2 China

7.4.2.1 China Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

##### 7.4.3 India

7.4.3.1 India Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

##### 7.4.4 Japan

7.4.4.1 Japan Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

##### 7.4.5 South Korea

7.4.5.1 South Korea Industrial Insulation Market Estimates And Forecasts, 2017 -  
2030 (Kilotons) (Usd Million)

##### 7.4.6 Indonesia

7.4.6.1 Indonesia Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

##### 7.4.7 Malaysia

7.4.7.1 Malaysia Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

##### 7.4.8 Thailand

7.4.8.1 Thailand Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

##### 7.4.9 Vietnam

7.4.9.1 Vietnam Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

#### 7.5 Central & South America

7.5.1 Central & South America Industrial Insulation Market Estimates And Forecasts,  
2017 - 2030 (Kilotons) (Usd Million)

##### 7.5.2 Brazil

7.5.2.1 Brazil Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

##### 7.5.3 Argentina

7.5.3.1 Argentina Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

##### 7.5.4 Colombia



7.5.4.1 Colombia Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

7.6 Middle East & Africa

7.6.1 Middle East & Africa Industrial Insulation Market Estimates And Forecasts, 2017  
- 2030 (Kilotons) (Usd Million)

7.6.2 Gcc

7.6.2.1 Gcc Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

7.6.3 Turkey

7.6.3.1 Turkey Industrial Insulation Market Estimates And Forecasts, 2017 - 2030  
(Kilotons) (Usd Million)

## **CHAPTER 8 COMPETITIVE LANDSCAPE**

8.1 Key Global Players & Recent Developments

8.2 Key Company Categorization

8.3 Industrial Insulation Market: Vendor Landscape

8.4 Public Companies

8.4.1 Competitive Dashboard Analysis

8.4.1.1 Market Differentiators

8.4.1.2 Synergy Analysis: Major Deals & Strategic Alliances

8.5 Private Companies

8.5.1 List Of Emerging Companies

8.5.2 Company Market Positioning

## **CHAPTER 9 COMPANY PROFILES**

9.1 Rockwool Insulation A/S

9.1.1 Company Overview

9.1.2 Financial Performance

9.1.3 Product Benchmarking

9.1.4 Strategic Initiatives

9.2 Paroc Group Oy

9.2.1 Company Overview

9.2.2 Financial Performance

9.2.3 Product Benchmarking

9.2.4 Strategic Initiatives

9.3 Knauf Insulation

9.3.1 Company Overview

- 9.3.2 Product Benchmarking
- 9.3.3 Strategic Initiatives
- 9.4 Technonicol Corporation
  - 9.4.1 Company Overview
  - 9.4.2 Product Benchmarking
- 9.5 Nichias Corporation
  - 9.5.1 Company Overview
  - 9.5.2 Financial Performance
  - 9.5.3 Product Benchmarking
- 9.6 Anco Products, Inc.
  - 9.6.1 Company Overview
  - 9.6.2 Financial Performance
  - 9.6.3 Product Benchmarking
  - 9.6.4 Strategic Initiatives
- 9.7 Aspen Aerogels, Inc.
  - 9.7.1 Company Overview
  - 9.7.2 Financial Performance
  - 9.7.3 Product Benchmarking
  - 9.7.4 Strategic Initiatives
- 9.8 Cabot Corporation
  - 9.8.1 Company Overview
  - 9.8.2 Financial Performance
  - 9.8.3 Product Benchmarking
- 9.9 Morgan Advanced Materials Plc
  - 9.9.1 Company Overview
  - 9.9.2 Financial Performance
  - 9.9.3 Product Benchmarking
  - 9.9.4 Strategic Initiatives
- 9.10 Unifrax Llc
  - 9.10.1 Company Overview
  - 9.10.2 Product Benchmarking
- 9.11 Rath Group
  - 9.11.1 Company Overview
  - 9.11.2 Financial Performance
  - 9.11.3 Product Benchmarking
- 9.12 Ibiden Co., Ltd.
  - 9.12.1 Company Overview
  - 9.12.2 Financial Performance
  - 9.12.3 Product Benchmarking

- 9.12.4 Strategic Initiatives
- 9.13 Armacell International Holding Gmbh
  - 9.13.1 Company Overview
  - 9.13.2 Financial Performance
  - 9.13.3 Product Benchmarking
- 9.14 L'isolante K-Flex S.P.A.
  - 9.14.1 Company Overview
  - 9.14.2 Product Benchmarking
- 9.15 Nmc Group
  - 9.15.1 Company Overview
  - 9.15.2 Product Benchmarking
  - 9.15.3 Strategic Initiatives
- 9.16 Kaimann
  - 9.16.1 Company Overview
  - 9.16.2 Product Benchmarking
- 9.17 Pittsburgh Corning Europe N.V.
  - 9.17.1 Company Overview
  - 9.17.2 Product Benchmarking
  - 9.17.3 Strategic Initiatives
- 9.18 Glapor Werk Mitterteich
  - 9.18.1 Company Overview
  - 9.18.2 Product Benchmarking
- 9.19 Duna-Corradini S.P.A.
  - 9.19.1 Company Overview
  - 9.19.2 Product Benchmarking
- 9.20 Polyguard Products, Inc.
  - 9.20.1 Company Overview
  - 9.20.2 Product Benchmarking
  - 9.20.3 Strategic Initiatives
- 9.21 Owens Corning
  - 9.21.1 Company Overview
  - 9.21.2 Financial Performance
  - 9.21.3 Product Benchmarking
  - 9.21.4 Strategic Initiatives
- 9.22 Johns Manville
  - 9.22.1 Company Overview
  - 9.22.2 Product Benchmarking
  - 9.22.3 Strategic Initiatives
- 9.23 Rockwool Manufacturing Company

9.23.1 Company Overview

9.23.2 Product Benchmarking

9.24 Saint Gobain S.A.

9.24.1 Company Overview

9.24.2 Financial Performance

9.24.3 Product Benchmarking

9.24.4 Strategic Initiatives

9.25 American Rockwool Manufacturing Llc

9.25.1 Company Overview

9.25.2 Product Benchmarking

## List Of Tables

### LIST OF TABLES

Table 1 Industrial Insulation: Material Comparative Analysis

Table 2 Industrial insulation market estimates and forecasts, by stone wool, 2017 - 2030 (Kilotons) (USD Million)

Table 3 Industrial stone wool insulation market volume estimates and forecasts, by application, 2017 - 2030 (Kilotons)

Table 4 Industrial stone wool insulation market revenue estimates and forecasts, by application, 2017 - 2030 (USD million)

Table 5 Industrial insulation market estimates and forecasts, by glass wool, 2017 - 2030 (Kilotons) (USD Million)

Table 6 Industrial glass wool insulation market volume estimates and forecasts, by application, 2017 - 2030 (Kilotons)

Table 7 Industrial glass wool insulation market revenue estimates and forecasts, by application, 2017 - 2030 (USD million)

Table 8 Industrial insulation market estimates and forecasts, by CMS fibers, 2017 - 2030 (Kilotons) (USD Million)

Table 9 Industrial CMS fibers insulation market volume estimates and forecasts, by application, 2017 - 2030 (Kilotons)

Table 10 Industrial CMS fibers insulation market revenue estimates and forecasts, by application, 2017 - 2030 (USD million)

Table 11 Industrial insulation market estimates and forecasts, by calcium silicate, 2017 - 2030 (Kilotons) (USD Million)

Table 12 Industrial calcium silicate insulation market volume estimates and forecasts, by application, 2017 - 2030 (Kilotons)

Table 13 Industrial calcium silicate insulation market revenue estimates and forecasts, by application, 2017 - 2030 (USD million)

Table 14 Industrial insulation market estimates and forecasts, by the cellular glass, 2017 - 2030 (Kilotons) (USD Million)

Table 15 Industrial cellular glass insulation market volume estimates and forecasts, by application, 2017 - 2030 (Kilotons)

Table 16 Industrial cellular glass insulation market revenue estimates and forecasts, by application, 2017 - 2030 (USD million)

Table 17 Industrial insulation market estimates and forecasts, by foamed plastic, 2017 - 2030 (Kilotons) (USD Million)

Table 18 Industrial foamed plastic insulation market volume estimates and forecasts, by application, 2017 - 2030 (Kilotons)

Table 19 Industrial foamed plastic insulation market revenue estimates and forecasts,

by application, 2017 - 2030 (USD million)

Table 20 Industrial insulation market estimates and forecasts, by elastomeric foam, 2017 - 2030 (Kilotons) (USD Million)

Table 21 Industrial elastomeric foam insulation market volume estimates and forecasts, by application, 2017 - 2030 (Kilotons)

Table 22 Industrial elastomeric foam insulation market revenue estimates and forecasts, by application, 2017 - 2030 (USD million)

Table 23 Industrial insulation market estimates and forecasts, by perlite, 2017 - 2030 (Kilotons) (USD Million)

Table 24 Industrial perlite insulation market volume estimates and forecasts, by application, 2017 - 2030 (Kilotons)

Table 25 Industrial perlite insulation market revenue estimates and forecasts, by application, 2017 - 2030 (USD million)

Table 26 Industrial insulation market estimates and forecasts, by aerogel, 2017 - 2030 (Kilotons) (USD Million)

Table 27 Industrial aerogel insulation market volume estimates and forecasts, by application, 2017 - 2030 (Kilotons)

Table 28 Industrial aerogel insulation market revenue estimates and forecasts, by application, 2017 - 2030 (USD million)

Table 29 Industrial insulation market estimates and forecasts, by cellulose, 2017 - 2030 (Kilotons) (USD Million)

Table 30 Industrial cellulose insulation market volume estimates and forecasts, by application, 2017 - 2030 (Kilotons)

Table 31 Industrial cellulose insulation market revenue estimates and forecasts, by application, 2017 - 2030 (USD million)

Table 32 Industrial insulation market estimates and forecasts, by micro silica, 2017 - 2030 (Kilotons) (USD Million)

Table 33 Industrial micro silica insulation market volume estimates and forecasts, by application, 2017 - 2030 (Kilotons)

Table 34 Industrial micro silica insulation market revenue estimates and forecasts, by application, 2017 - 2030 (USD million)

Table 35 Industrial insulation market estimates and forecasts, by other products, 2017 - 2030 (Kilotons) (USD Million)

Table 36 Other industrial insulation products market volume estimates and forecasts, by application, 2017 - 2030 (Kilotons)

Table 37 Other industrial insulation products market revenue estimates and forecasts, by application, 2017 - 2030 (USD million)

Table 38 Industrial insulation market estimates and forecasts, for pipe, 2017 - 2030 (Kilotons) (USD Million)

Table 39 Industrial insulation market estimates and forecasts, for the board, 2017 - 2030 (Kilotons) (USD Million)

Table 40 Industrial insulation market estimates and forecasts, for the blanket, 2017 - 2030 (Kilotons) (USD Million)

Table 41 Industrial insulation market estimates and forecasts for other products, 2017 - 2030 (Kilotons) (USD Million)

Table 42 Industrial insulation market estimates and forecasts in power generation, 2017 - 2030 (Kilotons) (USD Million)

Table 43 Industrial insulation market estimates and forecasts in petrochemical & refineries, 2017 - 2030 (Kilotons) (USD Million)

Table 44 Industrial insulation market estimates and forecasts in EIP industries, 2017 - 2030 (Kilotons) (USD Million)

Table 45 Industrial insulation market estimates and forecasts in LNG/LPG, 2017 - 2030 (Kilotons) (USD Million)

Table 46 Industrial insulation market estimates and forecasts in other applications, 2017 - 2030 (Kilotons) (USD Million)

Table 47 North America industrial insulation market estimates and forecasts, 2017 - 2030 (Kilotons) (USD Million)

Table 48 U.S. industrial insulation market estimates and forecasts, 2017 - 2030 (Kilotons) (USD Million)

Table 49 Canada industrial insulation market estimates and forecasts, 2017 - 2030 (Kilotons) (USD Million)

Table 50 Mexico industrial insulation market estimates and forecasts, 2017 - 2030 (Kilotons) (USD Million)

Table 51 Europe industrial insulation market estimates and forecasts, 2017 - 2030 (Kilotons) (USD Million)

Table 52 Germany industrial insulation market estimates and forecasts, 2017 - 2030 (Kilotons) (USD Million)

Table 53 UK industrial insulation market estimates and forecasts, 2017 - 2030 (Kilotons) (USD Million)

Table 54 France industrial insulation market estimates and forecasts, 2017 - 2030 (Kilotons) (USD Million)

Table 55 Poland industrial insulation market estimates and forecasts, 2017 - 2030 (Kilotons) (USD Million)

Table 56 Spain industrial insulation market estimates and forecasts, 2017 - 2030 (Kilotons) (USD Million)

Table 57 Italy industrial insulation market estimates and forecasts, 2017 - 2030 (Kilotons) (USD Million)

Table 58 Benelux industrial insulation market estimates and forecasts, 2017 - 2030

(Kilotons) (USD Million)

Table 59 Nordic industrial insulation market estimates and forecasts, 2017 - 2030

(Kilotons) (USD Million)

Table 60 CIS industrial insulation market estimates and forecasts, 2017 - 2030

(Kilotons) (USD Million)

Table 61 Asia Pacific industrial insulation market estimates and forecasts, 2017 - 2030

(Kilotons) (USD Million)

Table 62 China industrial insulation market estimates and forecasts, 2017 - 2030

(Kilotons) (USD Million)

Table 63 India industrial insulation market estimates and forecasts, 2017 - 2030

(Kilotons) (USD Million)

Table 64 Japan industrial insulation market estimates and forecasts, 2017 - 2030

(Kilotons) (USD Million)

Table 65 South Korea industrial insulation market estimates and forecasts, 2017 - 2030

(Kilotons) (USD Million)

Table 66 Indonesia industrial insulation market estimates and forecasts, 2017 - 2030

(Kilotons) (USD Million)

Table 67 Malaysia industrial insulation market estimates and forecasts, 2017 - 2030

(Kilotons) (USD Million)

Table 68 Thailand industrial insulation market estimates and forecasts, 2017 - 2030

(Kilotons) (USD Million)

Table 69 Vietnam industrial insulation market estimates and forecasts, 2017 - 2030

(Kilotons) (USD Million)

Table 70 Central & South America industrial insulation market estimates and forecasts, 2017 - 2030 (Kilotons) (USD Million)

Table 71 Brazil industrial insulation market estimates and forecasts, 2017 - 2030

(Kilotons) (USD Million)

Table 72 Argentina industrial insulation market estimates and forecasts, 2017 - 2030

(Kilotons) (USD Million)

Table 73 Colombia industrial insulation market estimates and forecasts, 2017 - 2030

(Kilotons) (USD Million)

Table 74 Middle East & Africa industrial insulation market estimates and forecasts, 2017 - 2030 (Kilotons) (USD Million)

Table 75 GCC industrial insulation market estimates and forecasts, 2017 - 2030

(Kilotons) (USD Million)

Table 76 Turkey industrial insulation market estimates and forecasts, 2017 - 2030

(Kilotons) (USD Million)



## List Of Figures

### LIST OF FIGURES

- Fig. 1 Information Procurement
- Fig. 2 Primary Research Pattern
- Fig. 3 Primary Research Process
- Fig. 4 Market research approaches - Bottom-Up Approach
- Fig. 5 Market research approaches - Top-Down Approach
- Fig. 6 Market research approaches - Combined Approach
- Fig. 7 Industrial insulation market: Market segmentation
- Fig. 8 Industrial insulation market: Value chain analysis
- Fig. 9 Industrial Insulation Market: Market Dynamics
- Fig. 10 Market Driver Analysis
- Fig. 11 Average Price of Electricity to Ultimate Customers in Industrial sector by the state in the U.S.(Cents/kWh)
- Fig. 12 Market Restraint Analysis
- Fig. 13 Crude oil prices, 2008-2020 (USD/barrel)
- Fig. 14 Industrial insulation market: Material movement analysis, 2021 & 2030
- Fig. 15 Industrial insulation market: Product movement analysis, 2021 & 2030
- Fig. 16 Industrial insulation market: Application movement analysis, 2021 & 2030
- Fig. 17 Industrial insulation market: Regional movement analysis, 2021 & 2030

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