

Structural Insulated Panels Market Size, Share & Trends Analysis Report By Product (Polystyrene, Polyurethane), By Application (Walls & Floors, Roofs), By Region (APAC, North America), And Segment Forecasts, 2021 - 2028

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Abstracts

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Structural Insulated Panels Market Growth & Trends

The global structural insulated panels market size is expected to reach USD 17.19 billion by 2028, according to a new report by Grand View Research, Inc., expanding at a CAGR of 5.5% over the forecast period. Growing emphasis on constructing energy-efficient building structures and the rising investments in the renovation of old buildings are some of the major factors expected to boost the product demand.

Governments across the world are providing various incentives to construction companies and building contractors to promote energy-efficient building structures. For instance, the U.S. government, through its Weatherization Assistance Program (WAP), is incentivizing the improvement of thermal insulation in low-income households, which is expected to promote the demand for structural insulated panels (SIPs).

Key players are focusing on the development of novel insulation materials to improve the R-value of the product without adding to the final cost. For instance, the Kingspan Group has developed a novel insulation material using its proprietary 'QuadCore Technology'. The product offers superior fire protection and durability. Furthermore, it is 11% and 60% more thermally efficient than high-quality PIR (Polyisocyanurate) and PU (Polyurethane) insulation materials respectively.

Structural Insulated Panels Market Report Highlights

The polyurethane product segment in the North America regional market is expected to register the fastest CAGR of 7.9% over the forecast period owing to superior insulation property, rigidity, fire resistance, and dimensional property of polyurethane

The cold storage application segment is expected to witness significant growth during the forecast period owing to growing investments in the development of cold chain infrastructure across the globe

In the Asia Pacific regional market, the polystyrene product segment accounted for the largest revenue share in 2020 owing to high demand for cost-effective, durable insulation materials from the construction industry

Europe is expected to be the second-largest regional market from 2021 to 2028 owing to the progressive adoption of green building standards and rising investments in the redevelopment of old building structures in the region

Major companies are offering training and services to the installation workers and building contractors to ensure the correct installation of the product and reduce the chances of product failure

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