

Technical Insulation Market Size, Share & Trends Analysis Report By Type, By Application (Heating & Plumbing, Acoustic), By End Use (Industrial & OEM, Energy), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

Technical Insulation Market Growth & Trends

The global technical insulation market size is expected to reach USD 8.8 billion by 2027, expanding at a CAGR of 2.5%, according to a new report by Grand View Research, Inc. Increasing acceptance of technical insulation across a wide range of applications such as commercial, energy, industrial and OEM is projected to benefit industry growth.

Rapid industrialization across the globe on account of the rising population is anticipated to promote the market. In addition, rising awareness related to the benefits of technical protection of the equipment, personnel, and system is anticipated to drive the market over the forecast period.

Rapid expansion of the commercial sector across the developing economies including China, India, Indonesia, and South Korea is projected to stimulate the demand for HVAC systems, acoustic protection, refrigeration, heating and plumbing protection facilities, thereby driving the industry.

Low awareness related to technical protection coupled with the high capital investment at the initial state is estimated to restrict the expansion of the market. In addition, lack of skilled labors and high cost of raw materials are factors likely to pose a threat to the market over the forecast period.



Technical Insulation Market Report Highlights

The hot insulation segment accounted for USD 2.9 billion in 2019 and is projected to witness a CAGR of 2.9% from 2020 to 2027. Rising demand for hot insulation in industries, OEM, and other applications is projected to benefit segment growth

The heating and plumbing application segment accounted for 35.4% of market share in 2019 and is projected to witness a CAGR of 2.9% from 2020 to 2027 owing to the rising demand from the industrial and commercial sector

The industrial and OEM end-use segment is anticipated to grow at a faster rate over the forecast period and reach USD 3.4 billion in 2027 on account of the rising demand for the insulating materials due to its benefits such as protection of pipes and equipment

In Asia Pacific, the market is projected to witness a CAGR of 3.0% from 2020 to 2027 owing to the rapid expansion of industrial and commercial sector in the economies including India, China, Indonesia, and South Korea

China accounted for the highest market share in Asia Pacific on account of the growing number of manufacturing industries in the country.



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