

Building Insulation Materials Market - Forecasts from 2021 to 2026

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Abstracts

The global building insulation materials market is expected to grow at a compound annual growth rate of 4.26% over the forecast period to reach a market size of US\$33.951 billion in 2026 from US\$26.438 billion in 2020. The market is expected to be driven by the rise in investments and spending on infrastructure development, rising urbanization, population, and increase in the income of the middle class. The tourism sector will also be a major factor in the overall market, as countries have been developing hotels, shopping malls, and other related non-residential infrastructure for tourists and visitors, coming to the respective nations. The United Nations estimated that the global population is expected to reach 9.7 billion, by the year 2050, and could reach 11 billion, by the year 2100. Urbanization will also play a major role in the overall market growth, during the forecast period. The World Bank estimated that by the year 2050, 68% of the global population is expected to reside in urban areas, from 55% in the year 2018. By the year 2030, forty-three megacities are expected to have more than ten million people in the respective cities. With the rise in population and urbanization, countries will invest a significant amount of capital in residential and non-residential projects.

Asia Pacific Region to drive the market growth

The market is expected to be driven by the rise in construction and infrastructure development activities in the Asia Pacific Region, during the forecast period. According to the United Nations, Asia is home to approx. 54% of the global urban population. India and China are expected to account for 35% of the urban population growth between the years 2018 and 2050. China had been spending a significant amount of capital on construction and infrastructure development. The country has been aiming to shift 250 million people, to the megacities in this decade. In 2019, the country announced the

completion of Daxing International Airport, the country's novel USD 11.4 billion airports, which is located in the South West of Beijing. In late 2018, China announced the completion of the country's tallest skyscraper called as CITIC Tower or China Zun. The building height has been 528 m and is a 109 story building. In October 2020, the country announced its massive USD 120 billion building plan, to build and construct transportation facilities, double its high-speed network, and constructing four novel nuclear reactors. India is also expected to have a major share in the market, during the forecast period. With a population above 1.3 billion people and rising income of the middle class, the country has been investing a substantial sum of capital into infrastructure and housing development. According to the Department for Promotion of Industry and Trade, infrastructure development and construction development sectors received foreign direct investment of USD 16.97 billion and USD 25.69 billion, between the years 2000 and 2020. According to the International Brand Equity Foundation, a division and a think tank of the Ministry of Commerce, the country requires investments of around USD 777.73 billion in infrastructure by the year 2022, to facilitate sustainable development. The government of India allocated USD 5.36 billion to develop telecommunications and post departments. Indian railways received USD 10.33 billion for the enhancement of trains and construction and renovation of stations. Indian Government announced their plans to spend US 1.4 trillion, between 2019-23, on the development of infrastructure and USD 750 billion for railways infrastructure, between the year 2018-30. The availability of affordable housing is expected to grow by 70%, by the year 2024. The Indian Government's major initiative to provide housing for all by the year 2022, is expected to be a major factor in the overall market growth.

The United States & Europe are expected to drive the market growth

According to the United States Census Bureau, the country spent USD 1.459 billion in the month of November 2020, and 1.446 billion in the month of October 2020. The construction spending grew by 3.8% from the year 2019. Out of the total spending, USD 666.990 million was spent on building residential facilities in November 2020, and USD 649,813 was spent in October 2020. The country is expected to increase its construction spending in the next few years, because of the high disposable income, increasing urbanization, an increasing number of immigrants in the country. In 2019, the United States federal government spent approx. USD 29 billion on infrastructure development and transferred USD 67 billion to states. Europe is also expected to have a major share in the market in the coming years. The European Union stated in the year 2018, that total estimates for social infrastructures, such as for social housing, education, and health would require an investment of Euro 142 billion, annually. The European Investment Bank suggested Euro 688 billion, per year, would be required for

economic infrastructure. Housing affordability is one of the major issues in the region. The number of households in the region rose by 5.3% in the period between 2010 and 2017. Population growth is also one of the major factors in the region, which is expected to surge the market growth.

Current Trends

With the rise in investments for sustainable projects, major players, start-ups and government sectors have been enhancing their portfolio by developing novel and innovative buildings and materials for the people. In January 2021, Hempgrid and EnerDynamic/Cat5 Building systems announced the formation of a joint venture to develop a sustainable, safe, resilient, and novel, vertical distribution and manufacturing company, to focus on the green building industry. The CAT5 Company offered structurally insulated roof panels and walls, as well as different types of reinforcement materials to provide aid in installation. Other companies are also making major developments in the market. In January 2021, The Science and Technology Daily of China reported that a technology company and Mongolia Autonomous Region had been planning to construct a rare heat insulation material facility, with an initial investment of USD 3.90 million. The facility had been expected to produce 800 kg of rare earth insulation material, per month. In January 2021, TopBuild Corporation, a major installer, and provider of building and insulation material products in the United States announced the acquisition of LCR Contractors, major insulation and fireproofing company, based in Texas. The LCR provides thermal and acoustical installation, spray foam, fireproofing, and fire-stopping materials. There have been other acquisitions happening in the market, in recent times. In January 2021, Wynnchurch Capital L.P. announced the acquisition of Insulation Corporation of America, a major manufacturer of polystyrene foam products for different applications like a cold chain, infrastructure construction, building insulation.

Segmentation:

By Type

Mineral Wool

Fiberglass

Cellulose

Polystyrene

Polyurethane Foam

Others

By End-User

Residential

Infrastructure

Commercial

Industrial

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

UK

Germany

France

Italy

Spain

Others

Middle East and Africa

Saudi Arabia

UAE

Israel

Others

Asia Pacific

Japan

China

India

Australia

Others

Note: The report will be delivered within 3 business days.

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