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Refrigeration Insulation Materials Market by Material Type (Elastomeric Foam, PU & PIR), Application (Commercial, Industrial), End-Use Industry (Food & Beverage, Chemicals & Pharmaceuticals, Oil & Gas and Petrochemicals) Region - Global Forecast to 2025

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Abstracts

Increasing demand for refrigeration equipment and systems is expected to drive the global market.

The refrigeration insulation materials market size is projected to reach USD 4.8 billion by 2025, at a CAGR of 6.0% between 2020 and 2025. Refrigeration insulation materials are very crucial for efficient cooling operations. The sales of commercial and industrial refrigerators have increased significantly in the last couple of years, as per the International Institute of Refrigeration. The need for insulation in cryogenic operations has also grown. These factors are greatly influencing the market for refrigeration insulation. One of the biggest restraints to this market is the full-scale adoption of the Kigali Agreement, which mandates the phasing out of HFCs and HCFCs as blowing agents as early as possible. Group 1 countries like Germany, France, and the UK have already implemented the agreement and pushed alternative blowing agents in the respective countries. HFCs and HCFCs are important for foaming process. Thus manufacturers need to employ alternatives as soon as possible. This might slow down the growth rate of some plastic foams as using other foaming agents such as R290 is expensive, which will increase the price of plastic foam insulation.

Phenolic foam is expected to be the fastest-growing segment in the overall market between 2020 and 2025.

Phenolic foams are related to PU & PIR foams. They have similar properties and are

made up of almost the same raw material. However, phenolic foam offers better insulation capabilities as compared to PU & PIR at a cheaper cost. Its R-value is very high, which means much lighter and thinner phenolic foam-based insulation is required for the same area as compared to PU & PIR.

Commercial application segment is estimated to witness the highest growth rate between 2020 and 2025

The commercial applicationconsists of retail outlets, refrigerated warehouses, food storages, and so on. These establishments need to expand refrigerated storage to keep various products and cater to the growing demand for frozen food & cold beverage. Thus, the growth in the food & beverage industry is a key factor for the growth of refrigeration insulation materials in commercial applications.

Other end-use industries segment is estimated to witness the highest growth rate between 2020 and 2025.

Other industries include energy & utilities, healthcare, semiconductor, and textile. The growth of semiconductor and electronic device production is one of the major factors influencing the growth of refrigeration insulation in the others segment. Semiconductor fabrication plants where integrated circuits are manufactured are kept at controlled temperatures. Wind and solar power plant components need to be kept at a certain temperature so that the whole system does not over heated. Refrigeration systems are essential for their smooth operation. Thus, the energy and utility sector will also play a major role in the market.

Europe is expected to account for the largest market share.

Europe dominated the refrigeration insulation materials market, in terms of value, in 2019. Europe is one of the most industrialized regions in the world. The industrial infrastructure is vast, especially, chemical, petrochemical, and food processing. Europe has the most stringent policies regarding industry practices. The EU has mandated the use of insulation products for energy efficiency. It also specifies the type of materials to be employed in refrigeration insulation. With the Kigali Agreement already in force, along with the EU’s low emission and high energy efficiency policy, the market for refrigeration insulation in the region is expected to grow steadily.

In-depth interviews were conducted with chief executive officers marketing directors, innovation and technology directors, and executives from various key organizations operating in the refrigeration insulation materials market

By Company Type: Tier 1 - 37%, Tier 2 - 50%, and Tier 3 - 13%

By Designation: C-Level - 50%, Director Level - 31%, and Others - 19%

By Region: North America - 32%, Europe - 39%, APAC - 13%, Middle East & Africa 10%, Latin America 6%

The key players profiled in the report include Armacell (Germany), Owens Corning (US), Kingspan Group Plc (Ireland), Morgan Advanced Materials (UK), Etex (Belgium), Isover (France), BASF SE (Germany), Kflex (Italy), and Aspen Aerogel (US).

Research Coverage

This report segments the market for refrigeration insulation materials based on material type, application, and end-use industry. It provides estimations of the overall market size across various regions. A detailed analysis of the key industry players has been conducted to provide insights into their business overviews, products & services, key strategies, new product launches, expansions, and acquisitions associated with the market.

Reasons to Buy this Report

This research report is focused on various levels of analysis — industry analysis (industry trends), market ranking analysis of top players, and company profiles, which together provide an overall view of the competitive landscape; emerging and high-growth segments of the refrigeration insulation materials market; high-growth regions; and market drivers, restraints, opportunities, and challenges.

The report provides insights on the following pointers:

Market Penetration: Comprehensive information on refrigeration insulation materials offered by top players in the global market

Product Development/Innovation: Detailed insights on upcoming technologies, R&D activities, and new product launches in the refrigeration insulation materials market

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Market Development: Comprehensive information about lucrative emerging markets — the report analyzes the markets for refrigeration insulation materials across regions

Market Diversification: Exhaustive information about new products, untapped regions, and recent developments in the global refrigeration insulation materials market

Competitive Assessment: In-depth assessment of market shares, strategies, products, and manufacturing capabilities of leading players in the refrigeration insulation materials market

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