

Flexible Insulation - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Flexible Insulation Market size is estimated at USD 13.97 billion in 2024, and is expected to reach USD 16.86 billion by 2029, growing at a CAGR of 3.84% during the forecast period (2024-2029).

Key Highlights

The increasing demand for energy efficiency from the construction industry and the increasing application of flexible piping insulation are expected to drive the flexible insulation market in the coming years.

However, the availability of better alternatives is expected to hinder the growth of the market.

Emerging opportunities for aerogel insulation in electric vehicles are expected to create opportunities for the market during the forecast period.

Europe is expected to dominate the market, while Asia-Pacific is expected to register the highest CAGR owing to the increasing consumption from countries such as China, India, and Japan.

Flexible Insulation Market Trends

Rising Demand for Fiberglass Insulation

Fiberglass consists of extremely strong bonds between thin glass fibers and a high-temperature binder. These fibers (each of nearly 6-7 microns in diameter) are

distributed to trap millions of tiny pockets of air in them, thereby creating excellent thermal and acoustic insulation. Fiberglass is chemically inert and has no impurities, such as iron shots, sulfur, or chloride.

The product is non-corrosive and does not support mold growth. It is manufactured from renewable raw materials and is eco-friendly in every stage of manufacturing. ? It is used in different forms of insulation, such as blankets (batts and rolls) and loose-fill, and is also available as rigid boards and duct insulation. Fiberglass insulation is manufactured with a blend of sand, limestone, soda ash, and recycled glass cullet. ??

Two types of fiberglass are extensively used in residential, commercial, and infrastructural construction. One is the fibrous one, which is available in flexible blankets, rigid boards, pipe insulation, and other pre-molded shapes. It is non-combustible and has good sound absorption qualities. The second one is the cellular type, which is available in board and block forms and capable of being fabricated into pipe insulation and various shapes. It has good structural strength but poor impact resistance. The material is non-combustible, non-absorptive, and resistant to many chemicals. It is mainly used to insulate industrial ovens, heat exchangers, driers, boilers, and pipe work. ?

Construction activities are increasing in countries like the United States, which is increasing the demand for fiberglass flexible insulation. For instance, according to the US Census Bureau, the annual value for construction in the United States accounted for USD 1,978.7 billion in 2023, which is an increase of about 7.03% compared to that of 2022.

Fibrous glass insulation is applied to the exterior of sheet metal ducts, housings, and plenums. It forms semi-rigid to rigid boards that are also suitable for insulating chillers and other cold or hot equipment. It can be used in applications within the temperature range of 0°F (-18°C) to 450°F (232°C). ?

In recent times, recycled windows and automotive or bottle glass have been increasingly used in the manufacture of glass fiber. The amount of usable recycled material available in the market limits the recycled content. The use of recycled material has helped to reduce the energy required to produce insulation products steadily.?

Owing to the above-mentioned factors, the demand for fiberglass insulation is expected to grow further over the forecast period.

Europe to Dominate the Market

Europe is projected to be the largest market for flexible insulation. Stringent building energy codes accompanied by EU Directives to enhance efficiency in buildings are expected to drive the demand for flexible insulation in the region.

Robust demand for flexible insulation from the construction sector in countries like Germany is another reason for the growth of the flexible insulation market. The construction of hotels in Germany is also expected to witness a sharp rise during the forecast period. The year 2022 witnessed the launch of 89 new hotels and 15,780 rooms, and 78 more projects with 13,073 keys were mooted for 2023. The pipeline of hotels is anticipated to stay strong for 2024 and beyond, with 153 projects and 22,769 rooms already in the works.

Moreover, various construction projects are active in the United Kingdom, which is expected to enhance the future demand for flexible insulation. For instance, according to New London Architecture, there are nearly 540 planned and under construction high-rise buildings in London, with an existing number of 360 tall buildings. The growing construction of high-rise buildings is estimated to drive the market studied.

In France, the construction index has been witnessing slow growth, with a gradual increase in the industry turnover index over the past few years. The construction industry in the country recently gained momentum after eight long years of decline. The Minist?re de la Transition ?cologique et solidaire revealed an increase in total building permits in France to 26,585 Units in January 2024 from 33,765 Units in December 2023.

Europe was an early adopter of emerging materials on account of rapid industrialization and the presence of major insulation product manufacturers, thus leading to high product sales.

Thus, the growing demand for flexible insulation in the Europe region is expected to drive the market studied during the forecast period.

Flexible Insulation Industry Overview

The flexible insulation market is fragmented in nature. Some of the major players in the market include (not in any particular order) Armacell, Knauf Group, Johns Manville, Owens Corning, and Saint-Gobain, among others.

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