

Specialty Glass - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/S14593D701D9EN.html>

Date: July 2024

Pages: 120

Price: US\$ 4,750.00 (Single User License)

ID: S14593D701D9EN

Abstracts

The Specialty Glass Market size is estimated at USD 2.97 billion in 2024, and is expected to reach USD 3.61 billion by 2029, growing at a CAGR of greater than 3% during the forecast period (2024-2029).

Demand in some of the segments in the specialty glass market was hit due to the repercussions of COVID-19 on the manufacturing and development sector across the globe. However, appreciable demand for pharmaceuticals and medical equipment largely restrained the severe fall in its consumption concerning other categories of glass. Post-COVID pandemic, with the consistent development initiatives in the renewable energy and pharmaceutical industry being undertaken across the globe, the demand for specialty glass is projected to remain robust during the forecast period.

Key Highlights

The rising demand for solar glass in the renewable energy and construction sector and the increasing developments in the healthcare sector are expected to drive the market.

The stringent environmental regulation regarding air and water pollution standards is expected to hinder the market's growth.

The increasing R&D activities in the renewable energy sector are expected to create opportunities for the market during the forecast period.

The Asia-Pacific region is expected to dominate the market. It is also expected to register the highest CAGR during the forecast period due to rising demand for specialty glass in telecommunication, architecture, medical equipment, and renewable energy

industries.

Specialty Glass Market Trends

Increasing Emphasis on Utilizing Solar Glass Architecture Construction Application

Specialty glass is a majorly preferred material in solar glass for housing and building projects in various countries due to its efficient properties. These formulated glasses are perceived to reflect maximum light, thereby keeping the interiors cool. With the use of solar glass in architectural applications, various countries aim to reduce overall energy consumption while maintaining an optimum temperature for the surroundings.

Solar Glass is a high-performance specialty glass that provides high efficiency to solar panels due to their high light transmittance performance. Owing to these ideal properties, solar glass is also regarded as an integral part of the building's integrated photovoltaic technology. Solar glass can also guard the solar panel from various environmental conditions.

The superior properties of specialty glass, like insulation, transparency, and weather resistance, make it an ideal choice for various architectural requirements. Growth in the construction and development sector is expected to directly impact the demand for Specialty Glass in the coming years.

The increasing construction activities are expected to drive the market for specialty glass. The Asia-Pacific and North America are the most significant regions for residential construction globally. In North America, residential construction activities are increasing in countries like the United States and Canada, which are driving the market for specialty glass. According to the United States Census Bureau, the annual value of construction output in the United States was valued at USD 1792 billion in 2022, compared to USD 1626 billion in 2021.

Similarly, in Europe, residential construction activities are increasing. Germany is the largest market for residential construction in the region. The country's construction industry has been growing, driven by an increase in new residential construction activities. For instance, according to Eurostat, the building construction revenue is registered at USD 114 billion in 2022 and is expected to reach USD 125.4 billion by 2024.

Owing to all these factors, the specialty glass market will likely grow globally during the

forecast period.

Asia-Pacific Region to Dominate the Market

Asia-Pacific region is expected to dominate the market for specialty glass during the forecast period. There is a rising demand for specialty glass from lighting, ophthalmic lenses, display screens, telecommunication, architecture, and medical equipment applications.

China is the world's leading producer and exporter of glass, in line with the increasing utilization of glass in architectural construction applications. According to the National Bureau of Statistics of China, the output value of construction works in the country accounted for USD 4.34 trillion in 2022, as compared to USD 4.084 trillion in 2021.

Similarly, in India, construction activities are increasing. As per the 2023-2024 budget, a dedicated amount of USD 1,218 million per annum has been allocated through urban infra-development funds for Tier II and Tier III cities. This will create a buoyant demand for specialty glass used in construction applications.

India, one of the major developing economies, constitutes a large share of glass demand in the global market. The increasing inclination of the government to promote the development of the renewable energy sector has been driving the demand for specialty solar glass and panels in the Indian market.

The Indian government has recently started the National Solar Mission as one of the critical Missions to meet the challenges of climate change. The Mission targets installing 100 GW grid-connected solar power plants by the year 2022. This is in line with India's Intended Nationally Determined Contributions (INDCs) target to achieve about 40 percent cumulative electric power installed capacity from non-fossil fuel-based energy resources and to reduce the emission intensity of its GDP by 33 to 35 percent from the 2005 level by 2030.

The Government of India initiated phase II of the Ministry of New and Renewable Energy's (MNRE) grid-connected rooftop solar program. Under this program, in April 2022, the Tamil Nadu Energy Development Agency issued a tender to install 12 MW of grid-connected residential rooftop solar systems in Tamil Nadu. Similarly, Telangana state's Renewable Energy Department Corporation invited bids to appoint suppliers to

build 50 MW of grid-connected residential rooftop solar projects. Thus the growth in the renewable energy sector is expected to drive the demand for specialty glass in the region.

Healthcare is one of the largest sectors of the Indian economy in terms of both employment and revenue. According to IBEF (India Brand Equity Foundation), the Indian healthcare sector recorded a three-fold rise, growing at a CAGR of 22% between 2016–22 to reach over USD 372 billion in 2022 from USD 110 billion in 2016. Furthermore, it is anticipated that India's market for medical equipment will grow to USD 50 billion by 2025. The increasing number of medical facilities in the country will boost the demand for medical devices, thereby driving the market for specialty glass.

Due to all such factors, the market for specialty glass in the region is expected to grow during the forecast period.

Specialty Glass Industry Overview

The specialty glass market is partially consolidated in nature. Some of the major players in the market include (not in any particular order) AGC Inc., Cardinal Glass Industries, Inc., CSG HOLDING CO., LTD., Nippon Electric Glass Co., Ltd., and Saint-Gobain, among others.

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