

Asia-Pacific Thermal Insulation Market Forecast to 2028 - COVID-19 Impact and Regional Analysis - by Material Type (Fiber Glass, Plastic Foam, Stone Wool, Calcium Silicate, Cellular Glass, and Others) and Industry Vertical (Building and Construction, Oil and Gas, Chemical, Aerospace and Defense, Automotive, Pharmaceutical, and Others)

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AVAILABLE LICENSES:

- Single User Price \$3000.00
- Site Price \$4000.00
- Enterprise Price \$5000.00

Report description:

The APAC thermal insulation market is expected to grow from US\$ 21,600.60 million in 2022 to US\$ 29,692.60 million by 2028. It is estimated to grow at a CAGR of 5.4% from 2022 to 2028.

Increasing Demand for High-Temperature Thermal Insulation

Growing awareness about the benefits of high-temperature insulation, including resistance to elevated temperatures and thermal shocks, low thermal conductivity, environmental benefits, and cost efficiency, is likely to propel the thermal insulation market growth over the forecast period. In addition, thermal insulation can protect equipment and help achieve extraordinarily high or low temperatures with reduced accident risks. According to insulation.org, the high-temperature application range is between 600°F and 1500°F and is commonly used in turbines, breechings, stacks, exhausts, incinerators, boilers, etc. Furthermore, 2300°F is the maximum temperature for which insulation is applied, and over 2300°F applications such as melting furnaces refractory are used. High-temperature thermal insulation is used for industrial furnaces, ovens, and pipes. These are also used in a wide range of industries and applications in thermal-processing plants. Furthermore, pipes and equipment can be insulated according to the need of the application. Thus, the demand for high-temperature thermal insulation is increasing in the region.

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The APAC thermal insulation market is segmented into China, India, Japan, South Korea, Australia, and the Rest of APAC. These countries are witnessing growth in various end-use industries which will boost the growth of the thermal insulation market in the region. Growing urbanization in the emerging economies of APAC has led to an increased requirement for better commercial and public infrastructure. Rural-to-urban migration in developing countries in the region is increasing the construction activity in urban areas. As urban buildings are usually more insulation intensive than those in rural areas, this will, in turn, stimulate demand for thermal insulation in residential buildings. This growing trend of rural-to-urban migration, coupled with favorable regulations regarding the energy efficiency of buildings, is driving the demand for thermal insulation in the building & construction industry. For instance, in India, The Energy Conservation Building Code (ECBC) was developed for new commercial buildings on May 27, 2007. The purpose of the ECBC is to provide minimum requirements for energy-efficient design and construction of buildings and their systems. Also, the Australian government is working with the state and territory governments to implement measures designed to enhance the energy efficiency of new or existing homes, improve home energy ratings and disclosure, and assist householders in making informed choices about their energy use and appliance purchases. Thus, the urbanization trend and increased awareness regarding energy efficiency are driving the growth of the thermal insulation market in APAC.

APAC Thermal Insulation Market Revenue and Forecast to 2028 (US\$ Million)

APAC Thermal Insulation Market Segmentation

The APAC thermal insulation market is segmented based on material type, industry vertical, and country.

Based on material type, the APAC thermal insulation market is segmented into fiber glass, plastic foam, stone wool, calcium silicate, cellular glass, and others. The fiber glass segment held the largest share of the market in 2022. Based on industry vertical, the APAC thermal insulation market is segmented into building and construction, oil and gas, chemical, aerospace and defense, automotive, pharmaceutical, and others. The building and construction segment held the largest share of the market in 2022. Based on country, the APAC thermal insulation market is segmented into China, India, Japan, South Korea, Australia, and the Rest of APAC. China dominated the market in 2022. Asahi Kasei Corporation, BASF SE, Bayer AG, Dow Chemicals Company, DuPont, Johns Manville, Kingspan Group PLC, Owens Corning, ROCKWOOL A/S, and Saint Gobain S.A. are the leading companies operating in the APAC thermal insulation market.

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