

Structural Insulated Panels Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The structural insulated panel market is expected to register a CAGR of more than 6% during the forecast period.

The construction industry is one of the industries badly impacted by the COVID-19 outbreak. Because of a lack of funds, labor shortage, and lockdown regulations, many projects were halted in 2020. However, the construction industry is recovering fast and will grow further during the forecast period.

Key Highlights

Over the medium term, the major factors driving the market are likely to be the increasing demand from the construction sector and increasing cold storage applications.

On the flip side, advancements in building technologies, such as modular construction techniques, are expected to hinder the market's growth.

North America dominated the market, primarily due to rising construction activities in Canada and Mexico.

Structural Insulated Panels Market Trends

Increasing Demand for Building Walls

Structural insulated wall panels are generally available in thicknesses of 4-1/2 inches and 6-1/2 inches. The manufacturing of curved wall panels is possible, and it is often more practical to use stud framing for non-orthogonal geometries.

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The total volume of the panels used as structural insulated wall panels is much higher than the volume used as structural insulated roof panels.

Also, oriented strand boards are a cost-effective alternative for home construction. As per the National Association of Certified Home Inspectors (NACHI), OSB costs USD 700 less than wood for a typical 2400-square foot home.

The building and construction industry is currently thriving in several emerging economies. China is investing USD 1.43 trillion in the next five years till 2025 in major construction projects. According to the National Development and Reform Commission (NDRC), the Shanghai plan includes an investment of USD 38.7 billion in the next three years, whereas Guangzhou signed 16 new infrastructure projects with an investment of USD 8.09 billion.

The Japanese construction industry is expected to be blooming as the country will host the World Expo in 2025 in Osaka, Japan. The Yaesu redevelopment project and a 61-story, 390 m tall office tower are due for completion in 2023 and 2027, respectively. The same trend is recorded in Germany, with the construction of 29,020 dwellings permitted in the country in November 2021, an increase of 2.8% compared to the same period last year, according to the Federal Statistical Office (Destatis).

Thus, these factors are expected to drive the demand for building walls during the forecast period.

North America to Dominate the Market

The North American region dominated the global market share. The US construction industry has witnessed an increase in private construction spending over the years.

According to the US Census Bureau, the total construction output in the United States was estimated at USD 1625.88 billion in November 2021. Furthermore, the non-residential construction in the United States was estimated at USD 820.538 billion, an increase of 3.4% compared to the same period last year.

Also, the rising usage of structural insulated panels in green buildings provides considerable market demand in the region. In 2020, according to the US Green Building Council (USGBC), 1,171 projects were certified with LEED certification for green buildings in the United States, with 281.05 million GSF land.

Furthermore, the Canadian construction industry is witnessing growth in a few major cities, such as Toronto, Montreal, and Vancouver. In these cities, developers are registering good profits on investment, mainly with high-density residential projects. Toronto and Montreal are the main centers of construction activity, accounting for approximately 25% of the total revenue. According to StatCan, in Canada, investment in building construction advanced by 1.2% to USD 18.0 billion in November 2021, after an increase of 1.6% to USD 17.8 billion in October 2021, thus driving the construction activities and boosting the consumption of structural insulated panels.

These factors are driving the consumption of structural insulated panels in the region.

Structural Insulated Panels Market Competitor Analysis

The structural insulated panels market is highly fragmented, with no major player accounting for a prominent share in the market. Most of the market leaders are forward integrated, i.e., they produce structural insulated panels and provide installations and maintenance services. Some of the major players (not in any particular order) include Kingspan Group, Rautaruukki Corporation, Premier Building Systems Inc. (Premier SIPS), Owens Corning, and PFB Corporation.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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