

Flat Glass Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The flat glass market is estimated to register a CAGR of over 5% during the forecast period.

Most manufacturing facilities were shut down due to the pandemic, and automotive production was affected severely, which impacted production facilities for several months due to the lockdown. The supply chain throughout the world was fractured. The economic instability due to the pandemic outbreak has also made developers, in both public and private sectors, rethink their projects as debts mount. This has created a downfall in the construction sector.

Key Highlights

Over the short term, the growing demand for electronic displays and increasing demand from the construction industry are major factors driving the growth of the market studied.

However, the impact of the global recession and the resurgence of COVID-19 in China are likely to restrain the growth of the studied market.

Nevertheless, advancements in the automotive industry and rising initiatives in the solar industry are likely to create lucrative growth opportunities for the global market soon.

The Asia-Pacific region dominates the flat glass market, with the largest consumption coming from countries such as China, Japan, ASEAN countries, etc.

Flat Glass Market Trends

Construction Industry to Drive the Demand for Flat Glass

Flat glass is used significantly in the construction industry owing to its wide range of functions, from heat insulation to

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soundproofing and from safety applications to solar protection.

Recent advancements in flat glass have enabled the material to exhibit self-cleaning abilities. Organic dirt is broken down by ultraviolet light in sunlight. When it rains, the broken-down dirt is simply washed off the windows, leaving almost no streaks; instead of forming droplets as it would on conventional glass, the water forms a film that covers the entire surface of the glass and takes the dirt with it as it runs off. Thus, self-cleaning glass offers better visibility than conventional glass when it rains. The growth of construction and infrastructure development directly links to the demand for flat glass, which drives the market's growth. The recent trend suggests a rapid change in building architecture, with the use of flat glass in facades and roofs, optimizing natural daylight.

In North America, the United States has a significant share of the overall residential construction sector in the region. According to the United States Census Bureau, the annual value of residential construction put in place in the United States was USD 802,933 million in 2021, compared to USD 644,257 million in 2020.

From 2021, a few regions of Asia-Pacific in the construction sector are expected to be one of the fastest-growing sectors in the country. The construction sector is projected to rebound to a growth of 13.9% in 2021, from an 18.7% contraction in 2020. According to PwC; Urban Land Institute, industrial real estate had the best prospects among commercial properties in the Asia-Pacific region in 2022 with an index score of 6.99 on a scale of 1-9.

According to the Institution of Civil Engineers, the volume of construction output is forecasted to grow by 85%, with a revenue of USD 15.5 trillion worldwide in the upcoming decade, led by emerging countries such as India and China and developed countries like the United States.

The Asia-Pacific is expected to witness the highest growth in new residential construction projects due to the expanding housing construction market in developing countries, like India, and ASEAN countries.

In India, the construction industry contributes to about 9% of the country's GDP. 100% Foreign direct investment in the construction industry in India under automatic route is permitted in completed projects for operations and management of townships, malls/shopping complexes, and business constructions. These factors are expected to contribute towards the growth of the market studied.

According to IBEF, the government has given a massive push to the infrastructure sector by allocating INR 10 lakh crore (USD 130.57 billion) to enhance the infrastructure sector in the Union Budget 2022-23.

China to Dominate the Asia-Pacific Region

China is the largest producer of flat glass in the world, holding a significant market share in the region. Many manufacturers in China have been geared to create products that meet Western production levels and environmental standards.

The energy sector is witnessing rising demand for flat glass in solar power applications. China has more solar capacity than any other country in the world. It is home to one of the biggest solar farms in the world in the Tengger Desert. The nation is expected to remain the largest investor in renewable energy for the foreseeable future.

The Asia-Pacific region holds the highest production share in the global automotive market, with 46,732,785 units in 2021. In 2021, China accounted for about 32.5% of global car production. In the passenger car market, China's annual production for passenger cars exceeded that of Japan, Germany, India, and South Korea combined. China was also the world's largest automobile sales market in 2021.

According to OICA, the total number of vehicle production increased from 25,225,242 units in 2020 to 26,082,220 units in 2021. According to CEC; China Energy Portal, as of 2021, China has installed more than 300 gigawatts of solar power capacity. China made great strides in increasing solar power capacity during the forecast period, increasing cumulative capacity from just 125.79 GW in 2017 to 306.56 GW in 2021.

Flat Glass Market Competitor Analysis

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The flat glass market is consolidated in nature. The major players include Saint-Gobain, AGC Inc., Guardian Industries, Nippon Sheet Glass Co., Ltd, and Sisecam, among others (not in any particular order).

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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