

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

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Report description:

The composite insulated panel market is expected to register a CAGR of around 6% during the forecast period.

The market was negatively impacted due to the COVID-19 outbreak in 2020. Owing to the pandemic scenario, several countries around the world went into lockdown. Because of a lack of funds, labor shortage, and lockdown regulations, many construction projects were halted in 2020. Due to a ban on inter-state travel, an exodus of migrant workers, also known as informal sector workers, wreaked havoc on the supply chain. This caused less consumption of construction materials and decreased demand and supply. Hence, all these factors hindered the growth of the composite insulated panels market.

Key Highlights

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

On the flipside, advancements in building technologies such as modular construction techniques is likely to hinder the growth of the market.

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

Composite Insulated Panels Market Trends

Increasing Demand from the Building Wall

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The outer walls are the major part of a building. Additionally, the external walls play a very important role in energy-saving buildings. Therefore, the wall energy-saving technology is of much significance.

Composite panels can be better applied to the engineering practice, in order to meet the development requirements of energy-saving buildings and housing industrialization. The energy-saving technologies are applied on mainly four kinds of walls, namely, traditional single wall, internal thermal insulation composition wall, external thermal insulation composite wall, and sandwich insulation panel wall.

According to World Bank and Mordor Intelligence Analysis, the construction industry spending worldwide in the year 2019 was estimated at USD 12 trillion and is forecasted to reach an estimated value of USD 15.3 trillion in the year 2026, which will create the demand for building walls.

In China, the construction industry grew at a strong pace in 2020, but the growth was restricted due to the pandemic situation. The country has the largest construction market in the world, encompassing 20% of all construction investments, globally. China is expected to spend nearly USD 13 trillion on buildings by 2030. According to the National Bureau of Statistics of China, the construction output value in the country increased from CNY 9.6 trillion in 2010 to CNY 26.59 trillion in 2020.

In Germany, the increasing migration to the country has been stimulating the demand for new residential construction. About 3.6 million migrants were expected to arrive in Germany by the end of 2020-2021, which posed a requirement of at least 350,000 new dwellings per year. The German government had announced its plan to construct around 1.5 million housing units by 2021 (delay expected due to the COVID-19 outbreak). This is expected to boost the residential construction sector, thereby creating demand for composite insulated panels for building walls.

All the aforementioned factors are expected to drive the demand of composite insulated panels from building walls application.

North-America to Dominate the Market

The United States dominated the North American composite insulated panels market, owing to the increasing construction activities in the country.

The US residential sector's growth is slower than the non-residential sector. In the country, the growing population is expected to boost the demand for housing. Furthermore, about 20 million households are projected to be constructed over the next decade. The US commercial construction sector is expected to witness growth in the next few years.

According to the United States Census Bureau, the total new construction put in place was valued at about USD 1,432 billion during year 2020, registering a growth rate of 4.9% compared to the USD 1,365 billion in 2019 and is expected to rise through the years to come, which will further enhance the consumption of composite insulated panels from various building and construction applications.

Furthermore, the Canadian construction industry is the second-largest in North America; it is expected to improve and grow at a decent pace, till 2024.

The Canadian construction industry is witnessing growth in few major cities, such as Toronto and Vancouver. In these cities, developers are registering good profits on investment, mainly with high-density residential projects.

Canada's commercial and residential construction activities are witnessing significant growth rates, which are majorly being driven by government initiatives and the rising immigration to the country. According to the World Economic Forum, the country is one of the global leaders in immigration policies and has been planning to increase its targeted number of refugees and displaced people in the coming years, ranging from 43,000, as a low target in 2019, to 64,500 by 2021.

With the construction industry's growth, the demand for market studied is expected to increase significantly.

Composite Insulated Panels Market Competitor Analysis

The composite insulated panels market is fragmented in nature. Some of the major players of the market are Kingspan Group,

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Rautaruukki Corporation, Balex-Metal, PFB Corporation, and Owens Corning, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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