

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

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Report description:

The market for glass ceramics is anticipated to register a CAGR of over 6% during the forecast period. Increasing demand from the building and construction sector is driving the market globally.

Key Highlights

The building and construction sector is expected to remain the largest application base for glass ceramics over the forecast period.

Due to COVID-19, there was a slowdown in the building and construction industry in 2020 due to certain rules and regulations being imposed by countries. However, the industry witnessed a recovery in 2021, thus reviving the demand in the market studied. The increasing adoption of ceramics in electronics manufacturing processes is projected to act as an opportunity for the market in the future.

Glass-based ceramics have a wide range of use in the aerospace industry as they are light in weight than metals and enable faster speeds and lesser fuel consumption for space vehicles. Thermal protection shield is also an application of glass ceramics in the aerospace industry. This application is considered one of the key trends in the glass ceramics market.

Glass Ceramics Market Trends

Growing Demand from the Building and Construction Sector

The building and construction sector accounted for the largest share among all the applications, in terms of revenue. Glass

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ceramics are primarily used in buildings and construction for tiles and other fittings.

In various applications, conventional materials are being replaced by glass ceramics due to their superior technical properties such as heat resistance, lightweight, and low cost.

In November 2021, India, the United States, Israel, and the United Arab Emirates established a new quadrilateral economic forum to focus on infrastructure development projects in the region.

In the United States, around USD 1639.9 billion was the value spent on construction in December 2021, which was a huge amount and 9% higher compared to December 2020. It clearly indicates the upward trend for buildings and construction in the region.

According to the India Brand Equity Foundation, in the Union Budget 2021, the Indian government allocated USD 32.02 billion to enhance the transport infrastructure sector. The government further expanded the National Infrastructure Pipeline(NIP) to 7400 projects. Through NIP, the government has invested USD 1.4 trillion in infrastructure development as of July 2021.

All the aforementioned factors are expected to support the growth of the building and construction sector in the near future. This is expected to drive the demand for glass ceramics during the forecast period.

Asia-Pacific is Expected to Dominate the Market

The Asia-Pacific region dominated the global market, with the growing demand for buildings and construction, the growing aerospace manufacturing industry, and manufacturing operations.

In FY21, in India, the infrastructure activities accounted for a 13% share of the total FDI inflows of around USD 81.72 billion. Also, between April 2020 and September 2021, the FDI for construction (infrastructure) stood at around USD 25.95 billion. This shows that companies are investing huge capital in building infrastructure in populated countries like India, which makes Asia-Pacific the dominating region for this market.

China's massive construction sector has generated significant demand for the use of ceramic inks. The Chinese government has projected the capital expenditure on construction at over 7%, which is higher than the previous year. China is the largest market and is experiencing significant growth in the construction sector. The major construction projects include the Beijing International Airport of China.

The growing usage in major developing nations such as India, China, and Indonesia is fueling the demand for glass ceramics in the Asia-Pacific region.

Glass Ceramics Market Competitor Analysis

The glass ceramics market is fragmented. The major companies include (not in any particular order) Saint Gobain, Nippon Electric Glass Co. Ltd, Kedi Glass-Ceramic Industrial Co. Ltd, Corning Inc., and Schott AG.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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