

Building Insulation Materials 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 Global Building Insulation Materials Market is estimated to be over USD 27,000 million in 2021 and is likely to register a CAGR of around 4% during the forecast period.

Building insulation is a material used to prevent heat or sound from being transmitted from one area to another. Majorly building insulation is for thermal and acoustic purposes. However, it also is used for impact resistance and fire insulation.

Key Highlights

Over the medium term, the factors driving the growth of the market studied are the growing demand for energy efficiency and rising infrastructure and industrialization in Asia-Pacific.

Rising infrastructural and construction activities across the globe are anticipated to boost the demand for building insulation.

The residential industry is expected to dominate the building insulation materials market over the forecast period.

Europe dominated the building insulation materials market, and Asia-Pacific is forecasted to be the fastest-growing market during the forecast period owing to the increasing consumption of countries such as China and India.

Building Insulation Materials Market Trends

Residential Sector to Dominate the Market

Insulation of residential buildings is gaining popularity due to its architectural and energy efficiency benefits. Promoting energy

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efficiency (EE) requirements for new residential buildings has been proven an effective mandatory policy instrument to slow down the increase of energy consumption in the residential building sector.

Residential construction across the globe has been witnessing significant growth over the past few years owing to factors like population growth, migration from rural areas to service sector clusters, and the growing trend of nuclear families.

Decreasing land-to-population ratio and the growing trend of constructing high-rise residential buildings and townships have been driving the application of building insulation materials in the residential construction segment across the globe.

In the recent past, the highest growth rate regarding residential construction was registered in the Asia-Pacific region, owing to the expanding housing construction markets in China and India. In China, the housing authorities of Hong Kong launched several measures to push start the construction of low-cost housing. The officials aim to provide 301,000 public housing units by 2030. ?

In the recent past, the highest growth rate regarding residential construction was expected to be registered in the Asia-Pacific region, owing to the expanding housing construction markets in China and India.

In Europe, Germany, which leads the construction sector in the region, is embarking on a new era of high-rise living. Germany has the largest construction industry in Europe. According to Federal Statistical Office (Destatis), in May 2021, the construction of 32,384 dwellings was permitted in Germany, an increase of 8.7 % compared to April 2021. Moreover, millions of immigrants are projected to arrive in Germany in the coming few years who may require thousands of new dwellings

The construction of skyscrapers in Canada has been increasing in recent times. Over 30 high-rise buildings are expected to be completed by 2025, and another 50 such buildings are in the proposal and planning phases in Toronto.

The abovementioned factors are likely to positively affect the demand for building insulation in the residential construction sector during the forecast period.

Germany to Dominate the European Market

The German economy is the largest in Europe and the fifth-largest in the world. In 2021, the country's GDP reached 3.1%, and the country is anticipated to exhibit a growth of 4.6% in 2022.

Germany has the largest construction industry in Europe. According to the Central Association of the German Building Industry and Main Association of the German Building Industry, the German construction sector is anticipated to bring in sales of Euro 151 billion in 2022. The growth can be attributed to the expansion of the residential construction sector, which has shown lucrative growth in the past.

The commercial construction sector in the country is expected to witness significant growth prospects during the forecast period. The sales in 2022 are likely to reach Euro 53.3 billion is likely to be supported by lower interest rates, increased real disposable incomes, and numerous investments by the European Union and the German government.

According to the Statistisches Bundesamt (Destatis), the construction of new dwellings increased to 368,589 in 2020.

The top five office construction projects initiated in Germany in the third quarter of 2021 include Markisches Zentrum Redevelopment, Minden Headquarters Building, Kolbenhoefe Mixed-Use Complex, Mannesmann-Ufer Headquarters Building, and Am Hirschgarten Office Complex.

Overall, the demand for building insulation materials in Germany is expected to be moderate for the short term, which is expected to recover during the forecast period, thereby benefiting the building insulation materials market.

Building Insulation Materials Market Competitor Analysis

The global building insulation materials market is fragmented in nature, with no player occupying a significant position in the market. Still, the top four-five players in the market enjoy a considerable share in the global market. The major companies in the market studied include Rockwool International A/S, Owens Corning, BASF SE, Saint-Gobain, and Knauf Gips KG, among others.

(Not as per ranking)

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Additional Benefits:

The market estimate (ME) sheet in Excel format

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