

## **Mineral Wool Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

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### **Report description:**

The mineral wool market was valued at USD 15,661.22 million in 2021 and it is expected to register a CAGR of more than 6% during the forecast period (2022-2027). ?

#### Key Highlights

The major factors driving the market are the growing building and construction industry and regulatory support to increase energy efficiency.

Health hazards related to mineral wool? and the availability of cheap insulating materials are the factors that may slow down the market.

Whereas the increasing number of power plants in Asia-Pacific? and recyclability of glass mineral wools? are the major opportunities to drive the market in the future.

#### Mineral Wool Market Trends

##### Building and Construction Industry to Dominate the Market

In order to insulate the walls of residential or commercial infrastructures, a large number of materials are now accessible on the market. Mineral wool is a material that has grown in popularity over the last few decades. Mineral wool is a mixture of stone, molten gas, or industrial waste, as the name implies. Mineral wool is a flexible and one-of-a-kind product that is often used as insulation.

For instance, according to the National Bureau of Statistics of China, China's construction industry has been continuously expanding, with total output accounting for about CNY 25.9 trillion in 2021. The construction industry in China recorded more than CNY 29 trillion in output in that year, owing to growing urbanization.?

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Recently, Rockwool International stated that in 2021, insulation sales were primarily driven by increased construction and renovation activity in the residential sector. Sales of the insulation business increased by 20% YoY to EUR 2.29 billion in 2021, up from EUR 1.91 billion the previous year.

The increasing construction and renovation activities, and the rising number of new projects further creating growth potential for mineral wool globally, which, as a result, glimpse up with positive market growth throughout the forecast period.

#### Asia-Pacific Region to Dominate the Market

China has the world's largest construction industry. Moreover, with several major construction projects in progress, China is likely to maintain its stature as the largest construction industry over the foreseeable future.

The Chinese government is planning to have a minimum of 5,000 fuel cell electric vehicles by 2025 and 1 million by 2030. The government promoting the use of electric, hybrid, and fuel cell electric vehicles is expected to drive the market studied during the forecast period.

In India, various policies implemented by the Indian government, such as the Smart Cities project, Housing for All, etc., are expected to bring the needed impetus to the slowing construction industry. Moreover, recent policy reforms, such as the Real Estate Act, GST, and REITs, among others, are projected to reduce approval delays and strengthen the construction sector over the next few years.

In the aerospace sector, according to the India Brand Equity Foundation (IBEF), the country's aviation industry is expected to witness INR 35,000 crore (USD 4.99 billion) investment in the next four years. Owing to these factors, the demand for mineral wool from aerospace thermal and acoustic insulation applications is expected to rise in the coming years.

Hence, all such factors from various end-user sectors are expected to impact the demand for mineral wool in the region over the forecast period. ?

#### Mineral Wool Market Competitor Analysis

The global mineral wool market is estimated to be partially consolidated in nature in terms of revenue. Some of the major players in the market include (not in any particular order) Rockwool International AS, Saint Gobain, Knauf Insulation, Owens Corning, and Johns Manville, among others.

#### Additional Benefits:

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

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