

Cold Insulation Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 140 pages | Mordor Intelligence

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Report description:

The market for cold insulation is expected to register a significant CAGR of greater than 5% globally. Growing importance for energy efficiency owing to rising energy costs and increasing concerns toward greenhouse gas emissions are anticipated to further fuel the market growth.

The market is complemented by government backing to increase the energy efficiency of public infrastructure. Diminishing infrastructure spending across various nations, like the United States, Japan, and other Western European countries, along with rising awareness toward energy losses and costs incurred, are expected to have a positive impact on the market.

The market growth is projected to be hampered by a lack of awareness about the cold insulation and unfavorable conditions arising due to the COVID-19 outbreak across the world.

Cold Insulation Market Trends

HVAC to Dominate the Market

Rigid foams are manufactured by a remarkably strong, low-density, and lightweight structures that are both moisture-resistant and dimensionally stable, along with low-vapor transmission. Due to its two-component application, rigid foams provide flexibility in applications where the building blocks are transformed from liquid to solid foam form.

Polyurethane foams are extensively used in the construction of walls for buildings and cold storage warehouses, vessels for refrigerated cargo, light-weight products used in construction. These foams are preferred over conventional materials, such as

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fiberglass and mineral wool, due to their relatively high insulation.

According to the US Department of Energy, the total heating and cooling costs account for about 50-70% of the energy used in an average American home. Builders are shifting their focus toward rigid polyurethane and polyisocyanurate (polyiso) foams in order to reduce the aforementioned costs and to maintain lower noise levels, along with uniform temperatures in residential and commercial properties.

There are many benefits of using rigid polyurethane foam insulation, which include its energy efficiency, high performance, versatility, thermal/mechanical performance, and its environment-friendly nature.

Rigid polyurethane foams are widely applied as wall and roof insulation, insulated panels, and gap fillers for the space around doors and windows.

Such factors and importance of insulation are expected to contribute to the demand for cold insulation.

Asia-Pacific Region to Dominate the Market

Asia-Pacific is anticipated to exhibit significant growth owing to increased construction spending in countries like China, India, and Japan along with favorable government regulations to enhance the energy efficiency of buildings.

The advent of domestic manufacturers in China is expected to positively impact the market in terms of production. Industrial growth and demand for cryogenic insulation in oil & gas projects is expected to boost the Indian market.

Another major driving factor is the ever-expanding cold chain market in Asia-Pacific owing to the growing food and healthcare industry. Emerging markets such as China, India, Indonesia, and Vietnam are in the process of rapid growth and industrialization, economic development, and changing lifestyles, the level of production and consumption in the region has escalated rapidly.

Imminent opportunities such as the adoption of eco-friendly cold insulation products represents a promising growth in the Asia-Pacific market. The companies are at hand with development of plant-based or bio-based insulation products.

In addition, they are in process of fiber glass insulation produced from 35% recyclable content, thus saving energy costs in production of entirely new products. These products have almost zero Volatile Organic Compounds (VOC). These innovations will cause an increase in demand in the region.

Cold Insulation Market Competitor Analysis

The global cold insulation market is partially consolidated in nature with a few major players dominating a significant portion of the market. Some of the major companies are Owens Corning, Huntsman International LLC, Dow, Armacell, Arabian Fiberglass Insulation Company Ltd, and BASF SE, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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