

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

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Report description:

Demand in some of the segments in the specialty glass market was hit due to the repercussions of Covid-19 on the manufacturing and development sector across the globe. However, appreciable demand for pharmaceuticals and medical equipment largely restrained the severe fall in its consumption concerning other categories of glass. On the positive front, the market witnessed a substantial rebound in 2021 with an active pick-up in economic activities leading to increasing development initiatives, thereby propelling the demand for specialty glass from various applications. In line with consistent development initiatives in the renewable energy and pharmaceutical industry being undertaken across the globe, the demand for specialty glass is projected to remain robust during the forecast period.

Some of the factors stimulating the demand are:

Key Highlights

Stringent environmental regulations regarding air and water pollution standards are expected to hinder the market's growth. Zero carbon emission targets in various economies have propelled the consumption of specialty glass for manufacturing solar glass for the renewable energy sector. The global decarbonization goals are projected to keep the demand for specialty glass strong in the years ahead.

With increasing research and development activities in the healthcare sector, high demand for laboratory and medical equipment is expected to lead to an appreciable growth in the consumption of specialty glass from these segments.

The Asia-Pacific region is expected to dominate the market and will also witness the highest CAGR during the forecast period.

Specialty Glass Market Trends

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Increasing Emphasis on Utilizing Solar Glass for Architecture

Specialty glass is a majorly preferred material in solar glass for housing and building projects in various countries due to its efficient properties. These formulated glasses are perceived to reflect maximum light, thereby keeping the interiors cool. With the use of solar glass in architectural applications, various countries aim to reduce the overall energy consumption while maintaining an optimum temperature for the surrounding.

Solar Glass is a high-performance specialty glass that provides high efficiency to solar panels due to their high light transmittance performance. Owing to these ideal properties, solar glass is also regarded as an integral part of the building's integrated photovoltaic technology. Solar glass can also guard the solar panel from various environmental conditions.

Superior properties of specialty glass like insulation, transparency, and weather resistance make it an ideal choice for various architectural requirements. Growth in the construction and development sector is expected to directly impact the demand for Specialty Glass in the coming years. Between 2020 to 2030, the global construction market is expected to grow by USD 4.5 trillion in emerging economies across the globe. China, India, Indonesia, and the US are expected to account for nearly 60% of the overall growth in the construction sector.

Owing to all these factors, the specialty glass market will likely grow globally during the forecast period.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region is expected to dominate the market. In the region, China is the largest economy in terms of GDP. China and India are among the fastest emerging economies in the world.

China is the world's leading producer and exporter of glass. In line with the increasing utilization of glass in the architecture, medical and renewable energy sectors, the consumption of specialty glass in China has increased rapidly. Thus, China is also among the top glass consumers, along with India, Germany, the USA, Japan, and France. China is the largest market for flat glass; however, due to the rising requirement for glasses with specific properties for targeted segments, the demand for specialty glass has grown appreciably in the country.

According to the data, China's total capacity for renewable energy exceeded by over 1000GW in 2021, accounting for nearly 43.5% of total power generation in the country.

India, one of the major developing economies, constitutes a large share of glass demand in the global market. The increasing inclination of the government to promote the development of the renewable energy sector has been driving the demand for specialty glasses for solar glass and panels in the Indian market. As specialty glasses are also widely utilized in medical equipment and pharmaceutical laboratories, increasing government funding for the healthcare sector has been in innovative search and developments, leading to an enhanced demand for specialty glass in India.

India's Healthcare Industry is anticipated to reach USD 372 billion by 2022, while the medical devices market is expected to reach USD 11 billion, depicting a high demand from the pharmaceutical and medical glass market.

Specialty Glass Market Competitor Analysis

The specialty glass market is partially consolidated in nature. Some of the major players in the market include AGC Inc., CSG Holding Co., Ltd., Saint-Gobain, Corning Incorporated, and Nippon Electric Glass, among others (not in any particular order).

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