

## **China Flat Glass - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Chinese flat glass market is estimated to reach USD 48.95 billion by the end of this year and is projected to reach USD 66.83 billion in the next five years, registering a CAGR of 6.42% during the forecast period.

The COVID-19 pandemic negatively impacted the market in 2020 due to several restrictions imposed by the Chinese government. The pandemic resulted in labor scarcity and supply chain disruptions, which negatively affected China's building, construction, and automotive end-user industries, thereby affecting the flat glass market. However, post-pandemic, the upliftment of restrictions across China helped the automotive and construction end-user industries register a decent growth rate, thereby assisting the flat glass market to recover significantly.

#### Key Highlights

- The growing demand for electronic displays and increasing demand from the construction industry are significant factors driving the market's growth.
- However, the fluctuating prices of raw materials and government regulations on carbon emissions are likely to restrain the growth of the market studied.
- Nevertheless, the rising initiatives in the solar industry and the growing prevalence of ultra-thin glass for smartphones will likely create lucrative growth opportunities for the flat glass market.

#### China Flat Glass Market Trends

Annealed Glass to Dominate the Market

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

- Annealed glass is softer, thermally treated, and slowly cooled to release any internal stresses after the glass is formed. This process of treating the glass is known as the annealing process, deriving the name annealed glass. However, annealed glass is also commonly referred to as plate or window glass. Float, clear, and tinted glass are prominent annealed glasses commercially used for varied applications.
- Annealed glass is used in residential and non-residential construction applications. It is widely used in shopping malls, athletic facilities, swimming pools, facades, hotels, schools, bathroom areas, and exhibition spaces.
- In China, annealed glass usage is increasing in the building and construction industry. Several construction industries in the country are taking initiatives to construct green buildings, focusing on reducing carbon footprint in various ways. One of which is using clear glass to access natural daylight.
- Annealed glass can be used for further processing to obtain laminated, tempered, toughened glass, and others. Laminated glass is widely used in the automotive industry. Tinted glass is used in cars and other motor vehicles to avoid excess heat and to block the sun's rays. It also helps in the effective cooling of ACs installed in the vehicles.
- According to the OICA, the production volume of automotive vehicles in China reached 27 million units in 2022 compared to 26.1 million units manufactured in 2021, at a growth rate of 3%. Thus, an increase in automotive vehicle production will likely drive the market usage of annealed glass.
- Annealed glass is generally cheaper than other glass types, as no additional manufacturing process is required in production. Thus, all the abovementioned factors are expected to drive the demand for annealed glass in the country during the forecast period.

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

- Flat glass is used significantly in the construction industry owing to its wide range of functions, from heat insulation to soundproofing and from safety applications to solar protection. In building and construction applications, flat glass is majorly used in windows for both functional and aesthetic purposes, which allows clear sight for customers looking out of a window and, at the same time, protects them from elements such as UV radiation.
- China has one of the largest construction markets in the Asia-Pacific region. According to the National Bureau of Statistics of China, the country's output value of construction works accounted for CNY 31.2 trillion (USD 4.34 trillion) in 2022, compared to CNY 29.31 trillion (USD 4.084 trillion) in 2021.
- The country's demographics are expected to favor housing and commercial construction activities. The growing population has triggered public and private sector investments in affordable residential colonies. The Chinese government has taken the initiative to gift 40 critical cities with 6.5 million government-subsidized rental homes that are supposed to accommodate around 13 million people.
- Additionally, the Chinese government has rolled out massive construction plans, which include making provisions for the movement of 250 million rural people to its new megacities over the next ten years, creating significant scope for flat glass used for various construction applications.
- The housing authorities of Hong Kong launched several measures to push the construction of low-cost housing. Officials aim to provide 301,000 public housing units in 10 years till 2030. These factors are expected to drive the construction industry in the country and are likely to support the demand for the market studied in the future.
- China is one of the leading countries in shopping center construction. China has almost 4,000 shopping centers, while 7,000 more are estimated to be open by 2025. Moreover, constructing office spaces such as Wuhan Fosun Bund Center T1 in China is expected to boost the market studied. Construction work started in Q3 2021 and is forecasted to be completed in Q4 2025.
- Therefore, the building and construction end-user industry is expected to dominate the market for flat glass during the forecast period.

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## China Flat Glass Industry Overview

The Chinese flat glass market is partially fragmented in nature. The major players (not in any particular order) include AGC Inc., Saint-Gobain, Siseecam, Qingdao REXI Industries Co. Ltd, and Taiwan Glass Ind. Corp., among others.

### Additional Benefits:

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

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