

Float Glass - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Float Glass Market size is estimated at 80.27 Million tons in 2024, and is expected to reach 105.90 Million tons by 2029, growing at a CAGR of 5.70% during the forecast period (2024-2029).

The major consumer of float glass is the construction industry. With the restart of a few construction activities after COVID-19, the demand for float glass is coming back on track, which may balance the market for float glass in residential and commercial applications.

Key Highlights

- Over the short term, major factors driving the market studied are the increasing demand from the construction industry and the recovering automotive industry.
- Some of the factors restraining the demand for the market studied include the increasing price of raw materials, declining demand for certain types of glasses, and environmental impact related to float glass production, among other scenarios.
- Nevertheless, the huge growth potential of the solar sector is likely to create lucrative growth opportunities in the market studied.
- Asia-Pacific dominated the market across the world, with the most substantial consumption from countries like China and India.

Float Glass Market Trends

Increasing Demand from Building and Construction Segments

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- Float glass has become a fundamental element in architectural and design projects, ranging from gleaming skyscrapers to modern co-ops and opulent villas to stylish workplaces. In commercial applications, float glass is becoming increasingly popular. It enables the construction of structures while giving the sense of being outdoors and providing the benefits of being inside and sheltered from the weather.
- In building and construction applications, float glass is majorly used in windows for both functional and aesthetic purposes, which allows clear sight for customers looking out of the window, and at the same time, protects them from the elements such as UV radiation.
- In addition, the growing urban population and the rise in disposable income of the world population are a few other major factors that have significantly boosted the growth of infrastructure and construction activities across the world. The growth of construction and infrastructure development directly links to the demand for float glass, which tends to drive the growth of the market.
- The recent trend suggests a rapid change in building architecture, with the use of float glass in facades and roofs optimizing natural daylight. Furthermore, the market drivers include technologies such as low-E and triple silver insulated goods.
- According to the Institution of Civil Engineers, the volume of construction output is projected to grow by 85%, with a revenue of USD 15.5 trillion across the world in the upcoming decade, led by emerging countries such as India and China and developed countries like the United States. The growing commercial construction in a wide range of sectors, including education, retail, healthcare, office commercials, and so on, increases the demand for float glass, which drives the growth of the market.
- The global construction market was valued at around USD 7.2 trillion the previous year. It is likely to rise with a growth rate of 3.6% in the current year, which is likely to support the demand for float glass from various construction applications.
- According to the American Institute of Architects, overall non-residential building construction in the United States is expected to grow by 3.1% in 2022. The construction of hotels is expected to rise by 8.8% and of office spaces by 0.1% in 2022.
- All such aforementioned developments are expected to drive the demand for float glass in the construction industry through the years to come.

Asia-Pacific Region to Dominate the Market

- The Asia-Pacific region is expected to dominate the market for float glass during the forecast period, owing to the demand from industries such as building and construction, solar panels, etc., in the countries like China and India.
- The Chinese government is focusing on the expansion of float glass production capacity projects. Float glass also achieved rapid growth in production and sales in China. As of September 2021, the industry accounted for 299 active production lines with a capacity of 197,600 tons per day. In addition, from January to September 2021, 14 float glass production lines were resumed, with a production capacity of over 9,900 tons per day.
- According to the International Trade Organization, China is the world's largest construction market and has the highest rate of urbanization across the world. According to data from the American Institute of Architects (AIA) Shanghai, in the next five years, China is likely to have built a city equivalent to 10 in New York since the 1990s. Furthermore, the construction industry is expected to account for 6% of the country's GDP over the next five years. The Chinese construction sector plays an increasingly important role in stimulating the economy and stabilizing employment.
- The use of automotive glass in the production of windshields, side windows, and rear windows has significantly improved safety in all parameters. According to the International Trade Organization, China remains the world's largest automotive market in terms of both annual sales and production, with domestic production expected to reach 35 million units by 2025. In 2021, China's EV industry was worth USD 124.21 billion. In addition, the sales of electric vehicles in China are anticipated to reach 6 million units by the end of this year as demand in the vehicle segment soars.
- In India, in September 2022, Kotak Special Situations Fund (KSSF), managed by Kotak Investment Advisors Limited (KIAL), announced an investment of about INR 450 crore in Gold Plus Glass Industry Limited, a float-glass manufacturer. This investment

would accelerate the company's expansion plans, bring significant benefits to the industry, and help make India self-sufficient in glass, where over 30% of glass demand is currently imported.

- In May 2022, Asahi India Glass' Board of Directors approved the expansion of its production capacity through the construction of a Greenfield Float Glass plant. The new production plant would be used mainly for internal consumption toward localization of raw glass for auto and architectural processing. All such trends are likely to enhance the demand for float glass in India.

- Some of the major companies operating in the Asia-Pacific region are AGC Inc., Nippon Sheet Glass Co. Ltd, and Guardian Glass LLC.

- All the factors, in turn, are projected to have a significant impact on the market growth in the region during the forecast period.

Float Glass Industry Overview

The global float glass market is consolidated. The top five players dominated global production with a significant share in the previous year. Some of the key companies in the market include AGC Inc., Saint-Gobain, Guardian Glass LLC, Nippon Sheet Glass Co. Ltd, and Sisecam, among other companies.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Drivers

4.1.1 Increasing Demand from the Construction Industry

4.1.2 Recovering Automotive Industry

4.2 Restraints

4.3 Industry Value Chain Analysis

4.4 Porter's Five Forces Analysis

4.4.1 Bargaining Power of Suppliers

4.4.2 Bargaining Power of Buyers

4.4.3 Threat of New Entrants

4.4.4 Threat of Substitute Products and Services

4.4.5 Degree of Competition

5 MARKET SEGMENTATION

5.1 Raw Material

5.1.1 Sand

5.1.2 Limestone

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- 5.1.3 Soda Ash
- 5.1.4 Dolomite
- 5.1.5 Other Raw Materials
- 5.2 Type
 - 5.2.1 Clear
 - 5.2.2 Tinted
 - 5.2.3 Patterned
 - 5.2.4 Wired
- 5.2.5 Extra Clear/Low Ferrous Floated Glass
- 5.3 Application
 - 5.3.1 Building and Construction
 - 5.3.2 Automotive
 - 5.3.3 Solar Glass
 - 5.3.4 Other Applications
- 5.4 Geography
 - 5.4.1 Asia-Pacific
 - 5.4.1.1 China
 - 5.4.1.2 India
 - 5.4.1.3 Japan
 - 5.4.1.4 South Korea
 - 5.4.1.5 Rest of Asia-Pacific
 - 5.4.2 North America
 - 5.4.2.1 United States
 - 5.4.2.2 Canada
 - 5.4.2.3 Mexico
 - 5.4.3 Europe
 - 5.4.3.1 Germany
 - 5.4.3.2 United Kingdom
 - 5.4.3.3 France
 - 5.4.3.4 Italy
 - 5.4.3.5 Spain
 - 5.4.3.6 Rest of Europe
 - 5.4.4 South America
 - 5.4.4.1 Brazil
 - 5.4.4.2 Argentina
 - 5.4.4.3 Rest of South America
 - 5.4.5 Middle-East and Africa
 - 5.4.5.1 Saudi Arabia
 - 5.4.5.2 South Africa
 - 5.4.5.3 Rest of Middle-East and Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Ranking Analysis
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
 - 6.4.1 AGC Inc.

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- 6.4.2 BG
- 6.4.3 Cardinal Glass Industries Inc.
- 6.4.4 China Glass Holdings Limited
- 6.4.5 China Luoyang Float Glass Group Co. Ltd
- 6.4.6 Etex Group
- 6.4.7 Guardian Glass LLC
- 6.4.8 Kibing Group
- 6.4.9 Nippon Sheet Glass Co. Ltd
- 6.4.10 Press Glass Holding SA
- 6.4.11 PT Mulia Industrindo Tbk
- 6.4.12 Saint-Gobain
- 6.4.13 SCHOTT AG
- 6.4.14 Sisecam
- 6.4.15 Taiwan Glass Ind Corp.
- 6.4.16 Xinyi Glass Holdings Limited

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

- 7.1 Huge Growth Potential From Solar Sector

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