

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

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Report description:

The Mexico Flat Glass Market size is estimated at USD 1.67 billion in 2024, and is expected to reach USD 2.13 billion by 2029, growing at a CAGR of 4.92% during the forecast period (2024-2029).

The COVID-19 pandemic negatively affected the market owing to several restrictions imposed by the Mexican government. However, the market recovered well after the restrictions were lifted. The market recovered significantly, owing to the rise in consumption of flat glass for building, construction, and automotive industries in the country.

Key Highlights

- The increasing demand from the construction industry and growing demand for electronic displays are major factors driving the growth of the market studied.
- However, the fluctuating prices of raw materials and government regulations on carbon emissions are likely to restrain the growth of the studied market.
- Nevertheless, advancements in the usage of flat glass in renovation projects in the construction industry are expected to create opportunities for the market during the forecast period.

Mexico Flat Glass Market Trends

Annealed Glass to Dominate the Market

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- 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 called plate or window glass. Float, clear, and tinted glass are primary annealed glasses commercially used for varied applications.
- Annealed glass can be used for further processing to obtain laminated, tempered, and toughened. 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 OICA, the country produced 3.50 million vehicles in 2022, which increased by double-digit growth of 10% compared to 3.2 million vehicles produced in 2021. After registering a significant contraction in automotive production in 2020 and 2021, the country rebounded strongly in 2022 amid a gradual economic recovery.
- According to the Mexican Association of the Automotive Industry (AMIA), overall vehicle production is expected to reach 3.53 million units by the end of 2023, with an annual growth rate of 6.6%. Moreover, the country's booming sales of electric vehicles are further anticipated to support vehicle production and sales. Therefore, the rising market for automotive vehicles will likely drive the market for annealed flat glass.
- 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 green buildings, the usage of annealed glass is increasing as it provides access to natural daylight by saving energy.
- The Mexican government is rushing toward green or environmentally-friendly construction activities. The construction industry has embraced the green building movement. Thus, the growing green building construction activities are expected to drive the market for annealed glass in the country.
- Thus, the annealed flat glass segment is expected to dominate the studied market over 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 the window and, at the same time, protects them from the elements such as UV radiation.
- The construction sector is the backbone of the Mexican economy. Over the last five decades, Mexico has urbanized faster than most OECD (Organization for Economic Co-operation and Development) countries. The increasing urbanization and public income levels are fueling the country's construction demand.
- As of June 2022, Mexico was nearly analyzed to have a shortage of around 800,000 housing units. It expects an annual investment of nearly 4% of its gross domestic product to cater to the demand. Thus, increasing residential sector investments are expected to drive the country's flat glass market.
- In recent times, several hotel construction projects have started in Mexico. For instance, in the fourth quarter of 2021, the Rosewood Mandarin Hotel Construction project started at Nectare Mandarin, Riviera Nayarit, Puerto Vallarta, Mexico, with an investment of USD 144 million. The project involves the construction of a combined hotel and housing complex under one roof. The project is expected to be completed in 2024.
- Mexico has witnessed strong activities in commercial construction. Mexico is constructing over 29,000 hotel rooms throughout the country, of which over 11,000 are being constructed in popular areas like the Riviera Maya, Mexico City, and Baja California Sur. Moreover, the construction of new hotel rooms is expected to increase by over 4% by 2027. Thus, an increase in commercial construction activities is expected to drive the market for flat glass in the country.
- Thus, the building and construction industry is expected to dominate the market for flat glass in Mexico during the forecast period.

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Mexico Flat Glass Industry Overview

The Mexico flat glass market is partially consolidated in nature. Some of the major players in the market (not in any particular order) include AGC Inc., Saint-Gobain, Nippon Sheet Glass Co. Ltd, Guardian Industries, and Vitro.

Additional Benefits:

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

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