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Vacuum Insulation Panel - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019-2029

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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Report description:

The Vacuum Insulation Panel Market size is estimated at USD 8.39 billion in 2024, and is expected to reach USD 10.92 billion by 2029, growing at a CAGR of greater than 5% during the forecast period (2024-2029).

The COVID-19 pandemic negatively impacted the market due to the shutdown of manufacturing facilities and plants due to the lockdown and restrictions. Supply chain and transportation disruptions further created hindrances for the market. However, the industry witnessed a recovery in 2021, thus rebounding the demand for the market studied.

Key Highlights
-Over the short term, robust demand from the construction industry and the adoption of vacuum insulation panels for automated storage and retrieval worldwide are factors driving the studied market's growth.
-On the flip side, the high cost for non-standard sizes and the heavy weight of the panels will likely hinder the studied market's growth.
-However, increasingly stringent regulations promoting energy-efficient materials and R&D initiatives to introduce automated panels to reduce vacuum insulation panel costs will likely provide opportunities for the market studied during the forecast period.

Vacuum Insulation Panel Market Trends

Construction Segment to Witness Strong Growth

- Vacuum insulation panels (VIPs) are one of the most promising insulation materials with the highest thermal insulating capacity and are widely accepted in the construction industry.
- Vacuum insulation panels also offer other advantages in the construction sector, like the reduced thickness of building components, increased indoor space and land use optimization, and recyclability of constitutive materials after their service life.
- According to the US Census Bureau, the value of commercial construction in the United States amounted to USD 114.79 billion in 2022, which showed an increase of 17.63% compared to the previous year.
- Additionally, regions like Asia-Pacific, the Middle East, and Africa are attracting huge domestic and foreign investments for setting up industrial units, hospitals, malls, theaters, hotels, and the IT sector, which may add to the demand for vacuum insulation panels.
- In Saudi Arabia, the growing number of real estate developments, increasing demand for residential property, and governmental initiatives to develop socio-economic infrastructure drive the vacuum insulation panel market in the country. According to Majid Al-Hogail, the Saudi Housing Minister, the Kingdom of Saudi Arabia plans to construct 300,000 extra housing units over the next five years. One of Saudi Arabia's significant initiatives under Vision 2030 is housing. It will likely create demand for the vacuum insulation panel market from the country's construction industry in the upcoming years.
- According to a study by the Institution of Civil Engineers (ICE), the global construction industry is expected to reach USD 8 trillion by 2030, primarily driven by China, India, and the United States.
- Furthermore, the rising number of building codes and policies mandating energy-efficient structures is further facilitating an increase in the construction sector's usage of eco-friendly and energy-conserving materials.
- Hence, the trends above in the construction industry are expected to drive the growth of the vacuum insulation panel market during the forecast period.

Asia-Pacific Region to Dominate the Market

- The Asia-Pacific region dominated the global market share. With growing investments in residential and commercial construction activities in India, China, the Philippines, Vietnam, and Indonesia, the market is expected to grow in the coming years.
- The output value of construction in China from 2011 to 2022 indicates progressive growth in the industry. For instance, according to the National Bureau of Statistics of China, in 2022, the construction output value in China peaked at around CNY 27.63 trillion (USD 4.10 trillion).
- Rising household income rates and population migration from rural to urban areas are expected to increase demand for residential construction in China. Increased emphasis on both public and private sector affordable housing would fuel development in the residential construction sector.
- There are currently several airport construction projects in China, either in the development or planning stage. For instance, the Xinjiang Uygur autonomous region plans to construct eight new airports to form a modern airport network system. Xinjiang Airport Group announced its plan to build airports in Bayanbulak, Barkol, Wusu, Hoboksar, and Qiemo from 2023 to 2025.
- Moreover, in 2021, the value of newly signed contracts in the construction industry was CNY 134.5 billion (USD 19.52 billion), an increase of 2.5% year-on-year, and the growth rate narrowed by 7.1% compared with the same period last year. In January 2022, China unveiled plans to develop its construction industry during the 14th Five-Year Plan (2021-2025), paving a pillar of the country's economy on a greener, smarter, and safer path. Therefore, increasing contracts from construction is expected to include an upside for the vacuum insulation panel market.
- Moreover, in India, the government approved the development of 21 greenfield airports in the country in January 2022. The country's largest airport will be built in Uttar Pradesh's Gautam Buddha Nagar area. The Ministry of Civil Aviation intends to build 21 additional airports across India in the next few years.
- Furthermore, in the next four to five years, the Airports Authority of India (AAI) plans to create new airports and expand and upgrade many existing airports for USD 338 million. It comprises the expansion and alteration of existing terminals, the construction of new terminals, and the expansion or strengthening of existing runways, technical blocks, aprons, and the control

towers of the Airport Navigation Services.
- In addition, by 2025, three PPP (Public-Private Partnership) airports in Delhi, Bengaluru, and Hyderabad will invest INR 30,000 crore (USD 3810 million) in expansion plans. Therefore, creating an upside demand for the vacuum insulation panel market.
- In India, the government's target for investing USD 120.5 billion in developing 27 industrial clusters is expected to boost commercial construction in the country.
- Hence, all such investments and planned projects in the Asia-Pacific countries are boosting construction activities in the region, which are anticipated to drive the demand for vacuum insulation panels during the forecast period.

Vacuum Insulation Panel Industry Overview

The vacuum insulation panel market is fragmented in nature. The major players in this market (not in any particular order) include Evonik Industries AG, Panasonic Corporation, Dow, Knauf Insulation, and OCI Company Ltd, among others.

Additional Benefits:

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

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