

Structural Insulated Panels Market Report by Product (Polystyrene, Polyurethane, Glass Wool, and Others), Application (Walls and Floors, Roof, Cold Storages), and Region 2024-2032

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Report description:

The global structural insulated panels market size reached US\$ 461.0 Million in 2023. Looking forward, IMARC Group expects the market to reach US\$ 685.1 Million by 2032, exhibiting a growth rate (CAGR) of 4.4% during 2024-2032. The growing demand from the construction sector, favorable government initiatives, and rising cold storage applications represent some of the key factors driving the market.

Rising Cold Storage Applications Augmenting Market Growth

The increasing demand for structural insulated panels in cold chain storage industries currently represents one of the primary drivers resulting in the increasing sales of structural insulated panels. Various pharmaceutical companies are adopting structural insulated panels for storing liquid medicines and preventing contamination and wastage of medical products. In line with this, the growing demand for structural insulated panels in warehouses to store products at low temperatures is offering a positive market outlook.

Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. The market structure is fragmented with the presence of a large number of international and regional players operating in the industry. The volume of new entrants is moderate in the structural insulated panel industry on account of the high capital investment and favorable government initiatives. Apart from this, there are low product differentiation and switching costs in the structural insulated panels market.

What are Structural Insulated Panels?

Structural insulated panels (SIPs) refer to high-performance and prefabricated lightweight building systems. They comprise an

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insulating foam core sandwiched between two structural facings, generally oriented strand boards (OSBs). They are manufactured through various materials, such as polyisocyanurate (PIR), polyurethane (PU), expanded polystyrene (EPS), and extruded polystyrene (XPS). They provide superior thermal performance, improved indoor air quality, sustainability, faster construction, and easy installation. They assist in enhancing stability, durability, flexibility, energy efficiency, and overall cost of production. Besides this, they aid in maintaining optimal temperatures with minimal energy requirements. As a result, SIPs are widely employed in manufacturing walls, floors, ceilings, and roofs in residential and commercial places around the world.

COVID-19 Impact:

The COVID-19 pandemic outbreak has caused a severe problem for the structural insulated panel industry and imposed unprecedented challenges on numerous countries. Various players in the industry had to temporarily slow down or shut down their manufacturing capacities due to the lockdown and stringent curfew norms across the globe. In addition to this, there was a reduction in the construction of several residential and commercial projects, and manufacturers had to postpone their activities due to the fear of widespread viruses. Also, they faced huge financial losses on account of the shortage of labor. Moreover, the lower-running production facilities caused a shortage of raw materials. Besides this, there was a sharp decline in the supply and demand of structural insulated panels due to the curfews on on-road movement, along with the reduced transportation and logistics facilities. Additionally, governing agencies of various countries imposed stringent rules and regulations on imports and exports or foreign trade of products due to the lockdown of international borders and social distancing norms. Apart from this, there was a delay in delivering goods on time to end-users, which created a decline in the structural insulated panels market. However, post-pandemic, the reopening of manufacturing plants, and the reduction in coronavirus cases resulted in the rising demand for structural insulated panels.

Structural Insulated Panels Market Trends:

At present, the rising utilization of SIPs in the healthcare industry for storing and transporting numerous medicines safely and efficiently represents one of the key factors supporting the growth of the market. Besides this, the growing demand for SIPs due to the increasing number of construction activities across the globe is positively influencing the market. Additionally, the rising employment of SIPs in cold storage and warehouses to store products at low temperatures and avoid wastage is contributing to the growth of the market. Apart from this, governing agencies of various countries are encouraging the adoption of green buildings and energy-efficient infrastructure around the world, which is propelling the growth of the market. In addition to this, the rising demand for cost-effective and environmentally friendly products among individuals across the globe is offering lucrative growth opportunities to industry investors. Furthermore, the increasing adoption of SIPs in residential areas for maximizing energy efficiency is offering a favorable market outlook.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global structural insulated panels market report, along with forecasts at the global, regional and country level from 2024-2032. Our report has categorized the market based on product and application.

Product Insights:

- Polystyrene
- Polyurethane
- Glass Wool
- Others

The report has provided a detailed breakup and analysis of the structural insulated panels market based on the product. This includes polystyrene, polyurethane, glass wool, and others. According to the report, polystyrene represented the largest segment, as it provides higher insulation values as compared to other insulation materials used in traditional stud-wall construction. In addition to this, various benefits offered by structural insulated panels, such as enhanced optical clarity and higher chemical resistant properties, are strengthening the growth of the segment.

Application Insights:

- Walls and Floors
- Roof

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-□ Cold Storages

A detailed breakup and analysis of the structural insulated panels market based on the application has also been provided in the report. This includes walls and floors, roof, and cold storages. According to the report, walls and floors accounted for the largest market share, as they provide a tighter building envelope with higher insulating properties and decrease operating costs. In line with this, the rising utilization of structural insulated panels in manufacturing walls and floors, as they are quieter than traditional construction materials, such as framing lumber and insulations, is propelling the growth of the market.

Regional Insights:

-□ North America

- o□ United States

- o□ Canada

-□ Asia-Pacific

- o□ China

- o□ Japan

- o□ India

- o□ South Korea

- o□ Australia

- o□ Indonesia

- o□ Others

-□ Europe

- o□ Germany

- o□ France

- o□ United Kingdom

- o□ Italy

- o□ Spain

- o□ Russia

- o□ Others

-□ Latin America

- o□ Brazil

- o□ Mexico

- o□ Others

-□ Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (United States and Canada); Asia-Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others) and Middle East and Africa. According to the report, North America (United States and Canada) was the largest market for structural insulated panels. Some of the factors driving the North America structural insulated panels market included the growing number of construction activities, thriving cold chain and logistics industry, and favorable government initiatives. In addition, the rising utilization of structural insulated panels in green buildings is supporting the growth of the market in the region.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global structural insulated panels market. Some of the companies covered in the report include:

- All Weather Insulated Panels

- American Insulated Panel

- Enercept Inc.

- Ingreen Systems Corp.

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- Isopan (Manni Group S.p.A)
- Kingspan Group plc
- KPS Global
- Metl-Span Llc (Cornerstone Building Brands)
- Owens Corning
- PFB Corporation
- Premier Building Systems Inc
- Structural Panels Inc.

Please note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report

1. What was the size of the global structural insulated panels market in 2023?
2. What is the expected growth rate of the global structural insulated panels market during 2024-2032?
3. What are the key factors driving the global structural insulated panels market?
4. What has been the impact of COVID-19 on the global structural insulated panels market?
5. What is the breakup of the global structural insulated panels market based on the product?
6. What is the breakup of the global structural insulated panels market based on the application?
7. What are the key regions in the global structural insulated panels market?
8. Who are the key players/companies in the global structural insulated panels market?

Table of Contents:

- 1 Preface
- 2 Scope and Methodology
 - 2.1 Objectives of the Study
 - 2.2 Stakeholders
 - 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
 - 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
 - 2.5 Forecasting Methodology
- 3 Executive Summary
- 4 Introduction
 - 4.1 Overview
 - 4.2 Key Industry Trends
- 5 Global Structural Insulated Panels Market
 - 5.1 Market Overview
 - 5.2 Market Performance
 - 5.3 Impact of COVID-19
 - 5.4 Market Forecast
- 6 Market Breakup by Product
 - 6.1 Polystyrene
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast

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- 6.2 Polyurethane
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast
- 6.3 Glass Wool
 - 6.3.1 Market Trends
 - 6.3.2 Market Forecast
- 6.4 Others
 - 6.4.1 Market Trends
 - 6.4.2 Market Forecast
- 7 Market Breakup by Application
 - 7.1 Walls and Floors
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
 - 7.2 Roof
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast
 - 7.3 Cold Storages
 - 7.3.1 Market Trends
 - 7.3.2 Market Forecast
- 8 Market Breakup by Region
 - 8.1 North America
 - 8.1.1 United States
 - 8.1.1.1 Market Trends
 - 8.1.1.2 Market Forecast
 - 8.1.2 Canada
 - 8.1.2.1 Market Trends
 - 8.1.2.2 Market Forecast
 - 8.2 Asia-Pacific
 - 8.2.1 China
 - 8.2.1.1 Market Trends
 - 8.2.1.2 Market Forecast
 - 8.2.2 Japan
 - 8.2.2.1 Market Trends
 - 8.2.2.2 Market Forecast
 - 8.2.3 India
 - 8.2.3.1 Market Trends
 - 8.2.3.2 Market Forecast
 - 8.2.4 South Korea
 - 8.2.4.1 Market Trends
 - 8.2.4.2 Market Forecast
 - 8.2.5 Australia
 - 8.2.5.1 Market Trends
 - 8.2.5.2 Market Forecast
 - 8.2.6 Indonesia
 - 8.2.6.1 Market Trends
 - 8.2.6.2 Market Forecast
 - 8.2.7 Others

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- 8.2.7.1 Market Trends
- 8.2.7.2 Market Forecast
- 8.3 Europe
 - 8.3.1 Germany
 - 8.3.1.1 Market Trends
 - 8.3.1.2 Market Forecast
 - 8.3.2 France
 - 8.3.2.1 Market Trends
 - 8.3.2.2 Market Forecast
 - 8.3.3 United Kingdom
 - 8.3.3.1 Market Trends
 - 8.3.3.2 Market Forecast
 - 8.3.4 Italy
 - 8.3.4.1 Market Trends
 - 8.3.4.2 Market Forecast
 - 8.3.5 Spain
 - 8.3.5.1 Market Trends
 - 8.3.5.2 Market Forecast
 - 8.3.6 Russia
 - 8.3.6.1 Market Trends
 - 8.3.6.2 Market Forecast
 - 8.3.7 Others
 - 8.3.7.1 Market Trends
 - 8.3.7.2 Market Forecast
- 8.4 Latin America
 - 8.4.1 Brazil
 - 8.4.1.1 Market Trends
 - 8.4.1.2 Market Forecast
 - 8.4.2 Mexico
 - 8.4.2.1 Market Trends
 - 8.4.2.2 Market Forecast
 - 8.4.3 Others
 - 8.4.3.1 Market Trends
 - 8.4.3.2 Market Forecast
- 8.5 Middle East and Africa
 - 8.5.1 Market Trends
 - 8.5.2 Market Breakup by Country
 - 8.5.3 Market Forecast
- 9 SWOT Analysis
 - 9.1 Overview
 - 9.2 Strengths
 - 9.3 Weaknesses
 - 9.4 Opportunities
 - 9.5 Threats
- 10 Value Chain Analysis
- 11 Porters Five Forces Analysis
 - 11.1 Overview

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- 11.2 Bargaining Power of Buyers
- 11.3 Bargaining Power of Suppliers
- 11.4 Degree of Competition
- 11.5 Threat of New Entrants
- 11.6 Threat of Substitutes
- 12 Price Analysis
- 13 Competitive Landscape
 - 13.1 Market Structure
 - 13.2 Key Players
 - 13.3 Profiles of Key Players
 - 13.3.1 All Weather Insulated Panels
 - 13.3.1.1 Company Overview
 - 13.3.1.2 Product Portfolio
 - 13.3.2 American Insulated Panel
 - 13.3.2.1 Company Overview
 - 13.3.2.2 Product Portfolio
 - 13.3.3 Enercept Inc.
 - 13.3.3.1 Company Overview
 - 13.3.3.2 Product Portfolio
 - 13.3.4 Ingreen Systems Corp.
 - 13.3.4.1 Company Overview
 - 13.3.4.2 Product Portfolio
 - 13.3.5 Isopan (Manni Group S.p.A)
 - 13.3.5.1 Company Overview
 - 13.3.5.2 Product Portfolio
 - 13.3.6 Kingspan Group plc
 - 13.3.6.1 Company Overview
 - 13.3.6.2 Product Portfolio
 - 13.3.6.3 Financials
 - 13.3.6.4 SWOT Analysis
 - 13.3.7 KPS Global
 - 13.3.7.1 Company Overview
 - 13.3.7.2 Product Portfolio
 - 13.3.8 Metl-Span Llc (Cornerstone Building Brands)
 - 13.3.8.1 Company Overview
 - 13.3.8.2 Product Portfolio
 - 13.3.9 Owens Corning
 - 13.3.9.1 Company Overview
 - 13.3.9.2 Product Portfolio
 - 13.3.9.3 Financials
 - 13.3.9.4 SWOT Analysis
 - 13.3.10 PFB Corporation
 - 13.3.10.1 Company Overview
 - 13.3.10.2 Product Portfolio
 - 13.3.10.3 Financials
 - 13.3.11 Premier Building Systems Inc
 - 13.3.11.1 Company Overview

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- 13.3.11.2 Product Portfolio
- 13.3.12 Structural Panels Inc.
 - 13.3.12.1 Company Overview
 - 13.3.12.2 Product Portfolio

Structural Insulated Panels Market Report by Product (Polystyrene, Polyurethane, Glass Wool, and Others), Application (Walls and Floors, Roof, Cold Storages), and Region 2024-2032

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