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Building Thermal Insulation Market Research Report - Global Forecast till 2030

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Description:

Global Building Thermal Insulation Market Overview

Building Thermal Insulation Market Size was valued at USD 29 Billion in 2022. The building thermal insulation industry is projected to grow from USD 34 Billion in 2023 to USD 45 Billion by 2030, exhibiting a compound annual growth rate (CAGR) of 6.00% during the forecast period (2023 - 2030). The market is home to green building and eco-friendly building factors that have a major role to play in the market complete its environmental responsibility for a better tomorrow and make judicious use of resources are the key market drivers enhancing market growth.

Building Thermal Insulation Market Overview

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Building Thermal Insulation Market Trends

- ### Development of green buildings to boost market growth

The development of green building practices has contributed significantly to the growth of the building thermal insulation market. Green building practices aim to reduce the environmental impact of buildings by promoting energy efficiency and reducing resource consumption. One of the most effective ways to achieve this goal is by incorporating thermal insulation into building design. Thermal insulation helps to reduce the amount of energy required to heat or cool a building by minimizing the transfer of heat between the interior and exterior of the building. This not only reduces the amount of energy required to maintain a comfortable indoor temperature but also helps to reduce greenhouse gas emissions by decreasing the reliance on fossil fuels for heating and cooling.

As more building owners and developers prioritize energy efficiency and sustainable building practices, the demand for thermal insulation products has increased. In response, manufacturers have developed a wide range of insulation products that are designed to meet the specific needs of different building types and applications. In addition to the environmental benefits, thermal insulation can also help to reduce building operating costs by lowering energy bills and increasing the lifespan of HVAC systems. As a result, building owners and developers are increasingly recognizing the value of investing in high-quality thermal insulation as part of their overall sustainability strategy. Overall, the development of green building practices has been a significant driver of the building thermal insulation market, and this trend is expected to continue in the coming years as more buildings are designed and constructed with energy efficiency in mind. Therefore, such factors related to Building Thermal Insulation have enhanced the Building Thermal Insulation market CAGR across the globe in recent years.**September 2023:** Kingspan, a leading manufacturer of building insulation, announced the launch of its new AEROFIL® Next generation insulation panels. These panels boast superior thermal performance and are made with recycled content, contributing to a more sustainable construction industry.

Building Thermal Insulation Market Segment Insights

Building Thermal Insulation Material Type Insights

The Building Thermal Insulation Market segmentation, based on material type, includes Wool Insulation [Glass Wool, Stone Wool], Plastic Foams [Expanded Polystyrene (EPS), Extruded Polystyrene (XPS), Phenolic, Polyurethanes (PU)] and others. The Wool Insulation segment held the majority share in 2022 of the Building Thermal Insulation Market revenue. The wool insulation segment includes materials such as glass wool and stone wool, which are made from natural or recycled materials and offer excellent thermal performance. These materials are often used in applications where fire resistance and sound insulation are also important considerations.

Building Thermal Insulation Application Insights

Based on application, the Building Thermal Insulation Market segmentation includes Wall Insulation [Internal Wall, External Wall, Air Cavity Wall], Roof Insulation [Flat Roof, Pitch Roof] and Floor Insulation. The Roof Insulation

segment dominated the market in 2022 and is projected to be the faster-growing segment during the forecast period, 2023-2030. The roof insulation segment typically includes materials used to insulate both flat and pitched roofs. Roof insulation is important for maintaining comfortable indoor temperatures and preventing heat loss through the roof, which can account for a significant portion of a building's overall energy consumption. These all factors for Building Thermal Insulation positively impact the market growth.

Figure 2: Building Thermal Insulation Market, by Material Type, 2022 & 2030 (USD Billion)

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Building Thermal Insulation Regional Insights

By region, the study provides market insights into North America, Europe, Asia-Pacific, and the Rest of the World. The Asia-Pacific region is one of the fastest-growing markets for building thermal insulation products and is expected to continue to experience strong growth in the coming years. This is due to several factors, including the rapid pace of urbanization and construction in many countries in the region, as well as increasing awareness of the importance of energy efficiency and sustainability in building design. In addition, governments in many Asia-Pacific countries have implemented building codes and energy efficiency standards that require the use of thermal insulation in new construction projects. This has created a strong market for thermal insulation products, particularly in countries such as China, India, and Japan. Furthermore, the Asia-Pacific region is home to several large manufacturers of building thermal insulation products, which has helped to drive down the cost of these materials and increase their availability in the market.

Further, the major countries studied in the market report are The U.S., Canada, Germany, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil

Figure 3: BUILDING THERMAL INSULATION MARKET SHARE BY REGION 2022 (%)

Source: Secondary Research, Primary Research, MRFR Database and Analyst Review

Europe’s Building Thermal Insulation market accounts for the third-largest market share. This is due in part to the region's long-standing commitment to energy efficiency and sustainability in building design, as well as the stringent building codes and environmental regulations that have been implemented in many European countries. In addition, there is a strong demand for high-quality building materials and construction practices in Europe, particularly in the residential and commercial construction sectors. This has created a strong market for building thermal insulation products, as building owners and developers seek to improve the energy efficiency and sustainability of their buildings. Furthermore, the European region is home to many large manufacturers of building thermal insulation products, which has helped to drive innovation and increase the availability of these materials in the market. Further, the Germany Building Thermal Insulation market held the largest market share, and the UK Building Thermal Insulation market was the fastest-growing market in the European region.

North America, Building Thermal Insulation market, is the largest from 2023 to 2030. North American region has traditionally accounted for a significant share of the Building Thermal Insulation Market. This is due in part to the high level of demand for energy-efficient building materials and practices in North America, as well as the stringent building codes and environmental regulations that have been implemented in many regions. In addition, the construction industry in North America is large and well-established, with a high level of investment in both residential and commercial building projects. This creates a strong market for building thermal insulation products, as building owners and developers seek to reduce operating costs and improve the sustainability of their buildings. Moreover, the U.S. Building Thermal Insulation market held the largest market share, and the Canada Building Thermal Insulation market was the fastest-growing market in the North American region.**November 2023:** BASF, a major chemical company, announced a significant investment in expanding its production capacity for its SLENTITE® aerogel insulation material. This expansion is expected to meet the growing demand for high-performance insulation solutions in the construction industry.

Building Thermal Insulation Key Market Players & Competitive Insights

Major market players are spending a lot of money on R&D to increase their product lines, which will help the Building Thermal Insulation market grow even more. Market participants are also taking a range of strategic initiatives to grow their worldwide footprint, with key market developments such as new product launches, contractual agreements, mergers and acquisitions, increased investments, and collaboration with other organizations. Competitors in the Building Thermal Insulation industry must offer cost-effective items to expand and survive in an increasingly competitive and rising market environment.

The major market players are investing a lot of money in R&D to expand their product lines, which will spur further market growth for Building Thermal Insulation. With significant market development like new product releases, contractual agreements, mergers and acquisitions, increased investments, and collaboration with other organizations, market participants are also undertaking various strategic activities to expand their global presence. To grow and thrive in a market climate that is becoming more competitive and growing, competitors in the Building Thermal Insulation industry must offer affordable products.

Manufacturing locally to cut operating costs is one of the main business tactics manufacturers use in the global Building Thermal Insulation industry to benefit customers and expand the market sector. Major Building Thermal Insulation market players, including Johns Manville Corporation, Saint-Gobain SA, BASF SE, Kingspan Group, Columbia Green Technologies, Owens Corning, Huntsman International LLC, Rockwool International A/S, Firestone Building Products Company, LLC, Cabot Corporation, Dow, Covestro AG, and others, are attempting to increase market demand by funding R&D initiatives.

Johns Manville Corporation is a global manufacturer and supplier of building materials, including building thermal insulation products, roofing systems, and specialty products for a wide range of industries. The building thermal insulation products offered by Johns Manville include fiberglass insulation, mineral wool insulation, and spray foam insulation, which are used in a variety of applications to improve the energy efficiency and sustainability of buildings. In addition to building thermal insulation products, Johns Manville also offers a range of roofing systems, including single-ply roofing, bituminous roofing, and built-up roofing systems, as well as specialty products such as nonwoven fabrics, filter media, and engine and industrial insulation products.

Saint-Gobain is a French multinational corporation that produces a wide range of construction and high-performance materials. Saint-Gobain's products are used in a variety of applications, from residential and commercial construction to transportation and industrial manufacturing. The company's innovative products and solutions help to create a more sustainable built environment. Saint-Gobain is committed to reducing its environmental impact and supporting the transition to a low-carbon economy.

Key Companies in the Building Thermal Insulation market includes

- Johns Manville Corporation
- Saint-Gobain SA
- BASF SE
- Kingspan Group
- Columbia Green Technologies
- Owens Corning
- Huntsman International LLC
- Rockwool International A/S
- Firestone Building Products Company, LLC
- Cabot Corporation
- Dow
- Covestro AG among others

Building Thermal Insulation Industry Developments

November 2021: Columbia Green Technologies announced that it has selected DuPont Styrofoam Brand XPS Insulation for use in its green infrastructure solutions.**August 2023:** Rockwool International A/S unveiled a new type of mineral wool insulation made from recycled materials, offering improved thermal performance and sustainability benefits.**September 2023:** BASF SE introduced a new generation of vacuum insulation panels (VIPs) with enhanced thermal performance and reduced environmental impact, targeting applications in both new construction and retrofit projects.

Building Thermal Insulation Market Segmentation

Building Thermal Insulation Type Outlook

- Wool Insulation [Glass Wool, Stone Wool]
- Plastic Foams [Expanded Polystyrene (EPS), Extruded Polystyrene (XPS), Phenolic, Polyurethanes (PU)]
- Others

Building Thermal Insulation Application Outlook

- Wall Insulation [Internal Wall, External Wall, Air Cavity Wall]
- Roof Insulation [Flat Roof, Pitch Roof]
- Floor Insulation

Building Thermal Insulation Regional Outlook

- North America
    - US
    - Canada
- Europe
    - Germany
    - France
    - UK
    - Italy
    - Spain

- Rest of Europe

- Asia-Pacific
  - China
  - Japan
  - India
  - Australia
  - South Korea
  - Australia
  - Rest of Asia-Pacific

- Rest of the World
  - Middle East
  - Africa
  - Latin America

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