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Building Panels Market Research Report - Global Forecast to 2030

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Description:

Building Panels Market Overview

Building panels market is expected to grow USD 2,18,492.20 million at a CAGR 6.70% during the forecast period. Overview Building Panels are defined as the construction of new structures and the renovation of existing ones with a new sense of admiration. Building panels are used to construct a structure's exterior and interior features. The current worldwide feature and the infrastructures are all part of building panels. The increasing rate of urbanisation is the engine for the building panels market that drives the globe to an accomplished world of exterior and interior designs. The building panels offer the consumers the spectacular view and beauty of the buildings and infrastructure. The building panels are also eco-friendly building materials, causing less environmental harm. Unlike other synthetic panel, it does not cause any harm to the environment. These features promote the positive side of the building panel market growth. Moreover, the governmental policies support the markets to enhance its feature and flourish in the market sector. Also, the government subsidies, policies, and other schemes offer low-cost building panels to the construction industries to promote the market. The availability of premium building panels will provide growth opportunities in the market, with a sufficient amount of demand. The premium building panels are high-end energy-consuming and regulating features that benefit the industrial and construction market in two different aspects of marketing. Constructing a particular structure through building panels is a cost-saving measure in the construction industry as the panels will reduce the traditional raw materials, energy, time, and effort of constructing a building.

Regional Analysis

The building panels market is fragmented into North America, Europe and Asia Pacific. The governmental initiatives for energy-efficient building are increasing the demand. Also, The growing awareness about the energy-efficient building is the reason for this significant growth. The Asia Pacific is the largest market. The market trends in this region are impressive. However, the North America building panel market will have exceptional growth. Today most buildings are adopting the building panels at an exponential pace.

Especially in the US construction industry solely relies on modern building equipment. The panels provide safety, energy efficiency and durability for buildings. The consumer interest to choose these energy-efficient building panels is fueling the market growth in North America. Further, the building panel market size in Asia will experience massive expansion. In Europe, the growth in the construction industry is immense in the region. These three regional players are key contributors to the overall profitability of the buildings panel market.

List of the key major companies in the building panels market are

- Boral Limited
- Panasonic Corporation
- Fletcher Building Limited
- Saint-Gobain
- Dow Corning Corporation
- Nippon Steel & Sumitomo Metal Corporation
- Huntsman International LLC
- CRH plc
- Evonik Industries AG
- Lafarge
- Among others.

Building Panels Market Dynamics

- ## Crucial market drivers

The growth of population is massive in many regions. The population growth is raising the need for more residential and working spaces for individuals. The increasing rate of urbanization is a crucial driver for the building panels market. The modern building comes with a building panels system. The building panels offer spectacular insulation capabilities to the building.

All these factors ultimately save the energy of the building. This crucial driver will positively impact the overall building panels market. The building panels provide plenty of benefits for both the residential and commercial buildings. Some of the building panels even offer heat resistance and considerable protection from natural disasters. The building panels are an eco-friendly building material. Unlike another synthetic panel, it will not cause any harm to the environment. All these feature propel the building panel market growth. Moreover, the governmental policies support the markets that enable energy-efficient building. The governmental subsidies and policies offer low-cost building panels to the construction industry. Sound control features and insect protection feature are few other aspects that spark the demand for the building panel market.

- ## Market growth opportunities

Energy consumption is a global issue. The awareness to conserve energy is high in the upcoming years. The availability of premium building panels will provide growth opportunities for the market. The premium building panels come with high-end energy consumption and regulation features. It will be beneficial for the industrial and construction market. The energy consumption features are advantageous to the builders as well as the environment.

Further, the research and development investment is higher in the building panel market. In the forecast period, massive investments are expected in R&D from various verticals. The increase in research will lead to new product launch and variation. The launch of higher-end building panels will provide future growth opportunities. Additionally, the cost of the building panels is expected to be more efficient in the forecast period. Using building panels is a complete cost-saving measure in the construction industry. The building panels will reduce raw materials, energy time and effort of constructing a building. The less-cost benefits of the building panel will offer exceptional growth prospects.

- ## The market restraints

The building panels are cost-effective by themselves. However, the building construction process includes plenty of things. Due to this, the building panels are considered as an additional cost in the construction process. High capital investments are essential to purchase bulk quantities of these panels for construction. Less investment from a few vertical will restrict the market growth. The construction materials are cost-intensive. The rise in the price of other construction materials is causing a declining effect on the building panels industry. The rising raw material cost is considered a major restraint in the market. The demand and profitability are affected due to these restraints.

- ## The market challenges

There is a lack of product standardization in the building panels market. There are no specific protocols to follow a procedure to use the building panels. The regulations regarding the use do not define the product. There is a wide range of procedure followed according to the construction requirement. It is a major challenge in the market that can hinder market growth. Also, the product or brand awareness is lost due to the lack of standardization. The end-users approach low-quality panels due to the lack of awareness about building panels. Also, the rise of synthetic building panels is a threat to the market. Synthetic panels can cause harm to the environment. It is a market challenge that can decline the demand.

- ## Cumulative growth analysis

The adoption of building panels are increasing in the upcoming years. As the requirement for building efficiency is high, the market growth rate remains stable. The use of building panels protects the building from external factors. The increasing need for building energy efficiency will propel market growth. However, there is a serious need to fix technical difficulties in the cost difficulties in the market. Also, the lack of standardization issue needs to be solving for smooth market operations. The declining factors can have a considerable impact on the overall market. However, the market development initiatives by the key players can reduce the negative impacts.

- ## Value chain analysis

The building panels market has three main regional players. The Asia Pacific region will hold maximum building panels market share in the forecast period. The emerging economies in India, China and Japans are responsible for massive growth in these regions. The construction industry is booming in Asia Pacific. It offers plenty of demand and growth opportunities for the building panel market. Also, the increasing awareness of energy-efficient building and government initiatives are the crucial factors for exceptional growth. During the forecast period, this region will witness a steady flow of demand and revenue. The market growth opportunities are also massive in this region.

Building Panels Market Segment overview

Concrete type

- Concrete panels
- Wood panels
- Vacuum insulated panels
- Structural insulated panels

By end-user

- Staircases
- Floors & roofs
- Columns & beams
- Walls

By raw material

- Silica
- Metal
- Concrete
- Plastic
- Wood

By application

- Non-residential
- Residential

By region

- North America
- Asia Pacific
- Europe

Recent Developments

March 2022: The Indian Ministry of New and Renewable Energy's new ALMM, 'Approved List of Models and Manufacturers', will allow open access from the beginning of 1st of April. The current low demand for the building panels contrasts with the tendency to increase demand shortly as companies rush to purchase panels for forthcoming projects before the fiscal year.

Report overview

- Market overview highlights
- Analysis based upon COVID 19
- Explanation upon the Market Dynamics
- Value chain analysis

- Market segmentation overview
- The regional analysis
- Competitive landscape analysis
- Recent Developments

Table of Content:

Contents
1 Executive Summary
2 Scope Of The Report
2.1 Market Definition
2.2 Scope Of The Study
2.2.1 Research Objectives
2.2.2 Assumptions & Limitations
2.3 Markets Structure
3 Market Research Methodology
3.1 Research Process
3.2 Secondary Research
3.3 Primary Research
3.4 Forecast Model
4 Market Landscape
4.1 Five Forces Analysis
4.1.1 Threat Of New Entrants
4.1.2 Bargaining power of buyers
4.1.3 Threat of substitutes
4.1.4 Segment rivalry
4.2 Value Chain of Global Building Panels Market
5 Industry Overview of Global Building Panels Market
5.1 Introduction
5.2 Growth Drivers
5.3 Impact analysis
5.4 Market Challenges
5.5 Impact analysis
6 Market Trends
6.1 Introduction
6.2 Growth Trends
6.3 Impact analysis
7. Global Building Panels Market by Region
8. Global Building Panels Market by Panel Type
9. Global Building Panels Market by Material
10. Global Building Panels Market by Application
11. Global Building Panels Market by End-use
11. Company Profiles
11.1 Panasonic Corporation
11.1.1 Overview
11.1.2 Financials
11.1.3 Product Portfolio
11.1.4 Business Strategies
11.1.5 Recent Development
11.2 Saint-Gobain
11.2.1 Overview
11.2.2 Financials
11.2.3 Product Portfolio
11.2.4 Business Strategies
11.2.5 Recent Development
11.3 CRH Plc.
11.3.1 Overview
11.3.2 Financials
11.3.3 Product Portfolio
11.3.4 Business Strategies
11.3.5 Recent Development
11.4 Lafarge
11.4.1 Overview
11.4.2 Financials
11.4.3 Product Portfolio
11.4.4 Business Strategies
11.4.5 Recent Development
11.5 Evonik Industries AG
11.5.1 Overview
11.5.2 Financials
11.5.3 Product Portfolio
11.5.4 Business Strategies
11.5.5 Recent Development
11.6 Huntsman International LLC.
11.6.1 Overview
11.6.2 Financials
11.6.3 Product Portfolio
11.6.4 Business Strategies
11.6.5 Recent Development
11.7 Dow Corning Corporation
11.7.1 Overview
11.7.2 Financials
11.7.3 Product Portfolio
11.7.4 Business Strategies
11.7.5 Recent Development
11.8 Fletcher Building Limited
11.8.1 Overview
11.8.2 Financials
11.8.3 Product Portfolio
11.8.4 Business Strategies

11.8.5	Recent Development
11.9	Atlas international
11.9.1	Overview
11.9.2	Financials
11.9.3	Product Portfolio
11.9.4	Business Strategies
11.9.5	Recent Development
11.10	Boral Limited
11.10.1	Overview
11.10.2	Financials
11.10.3	Product Portfolio
11.10.4	Business Strategies
11.10.5	Recent Development
12	Conclusion

List of Tables

Table 1	World Population By Major Regions (2015 To 2030) (Million)
Table 2	Global Building Panels Market: By Region, 2020-2027 (Usd Million)
Table 3	Global Building Panels Market: By Region, 2020-2027 (Kt)
Table 4	North America Global Building Panels Market: By Country, 2020-2027 (Usd Million)
Table 5	Europe Global Building Panels Market: By Country, 2020-2027 (Usd Million)
Table 6	Asia-Pacific Global Building Panels Market: By Country, 2020-2027 (Usd Million)
Table 7	RoW Global Building Panels Market: By Country, 2020-2027 (Usd Million)
Table 8	Global Building Panels for Panel Type: By Regions, 2020-2027 (Usd Million)
Table 9	North America Global Building Panels for Panel Type: By Country, 2020-2027 (Usd Million)
Table 10	Europe Global Building Panels for panel Type: By Country, 2020-2027 (Usd Million)
Table 11	Asia-Pacific Global Building Panels for Panel Type Market: By Country, 2020-2027 (Usd Million)
Table 12	RoW Global Building Panels for Panel Type Market: By Country, 2020-2027 (Usd Million)
Table 13	Global Building Panels for Material Type: By Regions, 2020-2027 (Usd Million)
Table 14	North America Global Building Panels for Material: By Country, 2020-2027 (Usd Million)
Table 15	Europe Global Building Panels for Material Market: By Country, 2020-2027 (Usd Million)
Table 16	Asia-Pacific Global Building Panels for Material Market: By Country, 2020-2027 (Usd Million)
Table 17	RoW Global Building Panels for Material Market: By Country, 2020-2027 (Usd Million)
Table 18	Global Building Panels for Application: By Regions, 2020-2027 (Usd Million)
Table 19	North America Global Building Panels for Application Market: By Country, 2020-2027 (Usd Million)
Table 20	Europe Global Building Panels for Form Market: By Country, 2020-2027 (Usd Million)
Table 21	Asia-Pacific Global Building Panels for Application Market: By Country, 2020-2027 (Usd Million)
Table 22	RoW Global Building Panels for Application Market: By Country, 2020-2027 (Usd Million)
Table 23	Global Building Panels for End-use: By Regions, 2020-2027 (Usd Million)
Table 24	North America Global Building Panels for End-use Market: By Country, 2020-2027 (Usd Million)
Table 25	Europe Global Building Panels for End-use Market: By Country, 2020-2027 (Usd Million)
Table 26	Asia-Pacific Global Building Panels for End-use Market: By Country, 2020-2027 (Usd Million)
Table 27	RoW Global Building Panels for End-use Market: By Country, 2020-2027 (Usd Million)
Table 28	Global Material Market: By Region, 2020-2027 (Usd Million)
Table 29	Global Application Market: By Region, 2020-2027 (Usd Million)
Table 30	North America Global Building Panels Market, By Country (Usd Million)
Table 31	North America Global Building Panels Market, By Panel Type (Million Usd)
Table 32	North America Global Building Panels Market, By Material (Million Usd)
Table 33	North America Global Building Panels Market, By Application (Million Usd)
Table 34	North America Global Building Panels Market, By End-use (Million Usd)
Table 35	Europe: Global Building Panels Market, By Country (Usd Million)
Table 36	Europe: Global Building Panels Market, By Panel Type (Usd Million)
Table 37	Europe: Global Building Panels Market, By Material (Usd Million)
Table 38	Europe: Global Building Panels Market, By Application (Usd Million)
Table 39	Europe: Global Building Panels Market, By End-use (Usd Million)
Table 40	Asia-Pacific: Global Building Panels Market, By Country (Usd Million)
Table 41	Asia-Pacific: Global Building Panels Market, By Panel Type (Usd Million)
Table 42	Asia-Pacific: Global Building Panels Market, By Material (Usd Million)
Table 43	Asia-Pacific: Global Building Panels Market, By Application (Usd Million)
Table 44	Asia-Pacific: Global Building Panels Market, By End-use (Usd Million)
Table 45	RoW: Global Building Panels Market, By Country (Usd Million)
Table 46	RoW: Global Building Panels Market, By Panel Type (Usd Million)
Table 47	RoW: Global Building Panels Market, By Material (Usd Million)
Table 48	RoW: Global Building Panels Market, By Application (Usd Million)
Table 49	RoW: Global Building Panels Market, By End-use (Usd Million)

LIST OF FIGURES

FIGURE 1	Global Building Panels market segmentation
FIGURE 2	Forecast Methodology
FIGURE 3	Five Forces Analysis of Global Building Panels Market
FIGURE 4	Value Chain of Global Building Panels Market
FIGURE 5	Share of Global Building Panels Market in 2020, by country (in %)
FIGURE 6	Global Building Panels Market, 2015-2022, (USD billion)
FIGURE 7	Sub-segments of Global Building Panels Market
FIGURE 8	Global Building Panels Market size by Panel Type
FIGURE 9	Share of Wooden in Global Building Panels industry, 2020 to 2027
FIGURE 10	Share of Concrete in Global Building Panels industry, 2020 to 2027
FIGURE 11	Share of Structural Insulated in Global Building Panels industry, 2020 to 2027
FIGURE 12	Share of Vacuum Insulated in Global Building Panels industry, 2020 to 2027
FIGURE 13	Global Building Panels Market size by Material
FIGURE 14	Share of Concrete and in Global Building Panels industry, 2020 to 2027
FIGURE 15	Share of Metal in Global Building Panels industry, 2020 to 2027
FIGURE 16	Share of Wood in Global Building Panels industry, 2020 to 2027
FIGURE 18	Share of Plastics in Global Building Panels industry, 2020 to 2027
FIGURE 19	Share of Silica in Global Building Panels industry, 2020 to 2027
FIGURE 20	Global Building Panels Market size by Application
FIGURE 21	Share of Residential in Global Building Panels industry, 2020 to 2027

FIGURE 22 Share of Commercial in Global Building Panels industry, 2020 to 2027
FIGURE 23 Share of Industrial in Global Building Panels industry, 2020 to 2027
FIGURE 24 Global Building Panels Market size by End-use
FIGURE 25 Share of Floors & roof and in Global Building Panels industry, 2020 to 2027
FIGURE 26 Share of Walls in Global Building Panels industry, 2020 to 2027
FIGURE 27 Share of Columns & Beams in Global Building Panels industry, 2020 to 2027
FIGURE 28 Share of Staircase in Global Building Panels industry, 2020 to 2027