

# Market Study: Insulation Material



**World Report (4<sup>th</sup> edition)**

# This brochure provides further information on the study “Insulation Material - World (4<sup>th</sup> edition)”

## The Market Study in Brief

Whether it is hot or cold, there is no such thing as bad weather for insulation manufacturers. However, they are being hampered by the weakening residential construction sector, especially the slump in the real estate industry in China. Ceresana's latest report expects new construction activity in most countries to start recovering by the end of 2024 at the earliest. However, the renovation of old buildings remains a promising construction site. For the fourth time, Ceresana has surveyed the global market for mineral, synthetic and natural insulation materials used in the construction industry - primarily for thermal insulation and soundproofing of buildings, including fire protection. The analysts forecast that global consumption will grow to a total of more than 640 million cubic meters by 2032.

### Subsidies for energy refurbishment

Construction survived the Covid 19 crisis quite well compared to other industries; in fact, 2021 was a record year in many countries. Now, however, the mood is clearly deteriorating: a lack of labor and raw materials, rising energy and material costs, inflation and political uncertainty. One bright spot for companies in many places is the construction of warehouses and logistics centers for the booming online trade, not to mention data centers. Government subsidy programs for the energy-efficient refurbishment of private homes and public buildings are having a stabilizing effect. In the countries of the EU, better thermal insulation is one of the focal points of the build-up and resilience plans for the “green transition” by 2026.

### Insulation with rigid foam boards and mineral wool

Rigid foams made of PUR and PIR are growing rapidly, albeit inhibited by comparatively

high prices. EPS (known as “Styrofoam” or “airpop”) and XPS, two likewise synthetic insulating materials based on petroleum, also achieve a large market share. However, more than half of the global demand for insulation materials is currently satisfied by mineral wool, i.e. glass wool and rock wool. The technical properties of insulation materials may be the same everywhere - image, costs and customer preferences are not: As with the construction industry as a whole, there are major regional differences in the consumption of insulation materials.

### Fourth edition of the Ceresana market study:

**Chapter 1** analyzes the global market, including forecasts up to 2032. For each region, production and consumption are given in cubic meters and the revenues in US dollars and euros.

In **Chapter 2**, production, consumption, import, export, and sales are given for 16 countries.

Consumption is differentiated for the five material types:

- EPS
- XPS
- PUR / PIR
- Glass wool
- Stone wool

In addition, a distinction is made between the construction segments:

- Residential construction
- Commercial construction.

**Chapter 3** offers 113 company profiles of the world's most important producers of insulating materials, e.g. Armstrong, BASF, DuPont, Owens Corning, SABIC, Saint-Gobain, Styropek, and URSA.



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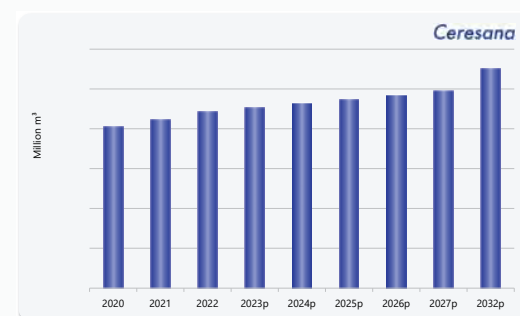
#### 2.3.2 Mexico

As a result of the Covid 19 pandemic, building construction plummeted by 24.5% in 2020 and 4.9% in 2021. In 2021, building construction reached a production value of the equivalent of USD 5.486 billion. Of this, 2.58 billion was for office buildings, retail and industry, 2.38 billion for housing, 259 million for schools and 179 million for healthcare facilities.

Residential construction sales fell by 0.5% in the first half of 2022 compared with 2021, about one-third below pre-Covid levels in 2019. By contrast, commercial construction in particular developed dynamically and grew by 13.8% compared with 2021. Industrial real estate is in particularly high demand in northern Mexico, near the border with the USA, as more and more companies are relocating their production from Asia to America. The MEOR company alone plans to complete 8 industrial parks nationwide by 2024. New business hotels are also being built at the industrial parks, e.g. by the French hotel chain Accor. Inaugurated in Mexico City in September 2022, the "Mitikah" shopping and residential complex is to be expanded to 1 million square meters in a second phase. With the resurgence of international tourism, numerous new hotels and leisure facilities are planned. Grupo Xcaret plans to build 8 new luxury hotels on the Yucatán peninsula over the next 15 years at an amusement park costing around USD 2 billion. Grupo Vidanta is planning a \$1.3 billion theme park in Puerto Vallarta. IOH plans to open 12 new hotels nationwide by 2025; Hilton is planning 35 new hotels by 2026. Hotels, as well as new business parks and industrial estates, are to be built along the 1,525 km "Tren Maya" railroad line on the Yucatán peninsula.

In Mexico, approximately X million m<sup>3</sup> of insulation materials were consumed in 2022. We expect demand to increase to X million m<sup>3</sup> by 2032. Based on the year 2022, this corresponds to an average increase of X% per year.

Sales generated with insulation materials amounted to a value of around USD X billion in 2022. We expect this to increase by an average of X% per year up to 2032.



Graph: Demand in Mexico from 2020 to 2032

Revenues	2020	2021	2022	2023p	2024p	2025p	2026p	2027p	2032p	2022-2032
billion USD	X	X	X	X	X	X	X	X	X	X % p.a.
billion EUR	X	X	X	X	X	X	X	X	X	X % p.a.

Table: Revenues generated in Mexico from 2020 to 2032, in billion USD and billion EUR

in million m³	2020	2021	2022	2023p	2024p	2025p	2026p	2027p	2032p	2022-2032
Residential construction	X	X	X	X	X	X	X	X	X	X % p.a.
Commercial construction	X	X	X	X	X	X	X	X	X	X % p.a.
<b>Total</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X</b>	<b>X % p.a.</b>

Table: Demand in Mexico from 2020 to 2032 – split by construction type

# Market Study: "Insulation Material - World (4<sup>th</sup> edition)"

16 Countries, 113 Producers, 360 Pages, 85 Graphs, 137 Tables, 08/2023

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(For each country: data on production, import, export, revenues as well as demand split by construction segments and material types)

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in million m <sup>3</sup>	2020	2021	2022	2023p	2024p	2025p	2026p	2027p	2032p	2022-2032
EPS	X	X	X	X	X	X	X	X	X	X % p.a.
XPS	X	X	X	X	X	X	X	X	X	X % p.a.
PUR / PIR	X	X	X	X	X	X	X	X	X	X % p.a.
Glass wool	X	X	X	X	X	X	X	X	X	X % p.a.
Stone wool	X	X	X	X	X	X	X	X	X	X % p.a.
Total	X	X	X	X	X	X	X	X	X	X % p.a.

Table: Demand in Mexico from 2020 to 2032 – split by type of insulation material in million m<sup>3</sup>

The largest share of total demand for insulation materials in 2022 was in the "commercial construction" area. Demand in the "residential construction" field is expected to develop the most dynamically over the next ten years at X% p.a.

**Production and Trade**

In 2022, about X million m<sup>3</sup> of insulation materials were produced in Mexico. We expect the production volume to increase over the next ten years. By 2032, the volume produced is expected to increase by an average of X % p.a. to X million m<sup>3</sup>.

in Mio. m <sup>3</sup>	2020	2021	2022	2023p	2024p	2025p	2026p	2027p	2032p	2022-2032
Produktion	X	X	X	X	X	X	X	X	X	X % p.a.
Import	X	X	X	X	X	X	X	X	X	X % p.a.
Export	X	X	X	X	X	X	X	X	X	X % p.a.
Verbrauch	X	X	X	X	X	X	X	X	X	X % p.a.

Table: Production, import, export and demand in Mexico from 2020 to 2032

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### 3 Company Profiles\*

#### 3.1 Western Europe

Austria (6 Producers)  
Belgium (4)  
Denmark (1)  
France (2)  
Germany (15)  
Ireland (1)  
Italy (6)  
Luxembourg (2)  
Norway (4)  
Spain (3)  
Sweden (1)  
Switzerland (4)  
The Netherlands (2)  
United Kingdom (5)

#### 3.2 Eastern Europe

Croatia (1)  
Greece (1)  
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Romania (1)  
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#### 3.6 Middle East

Iran (1)  
Kuwait (1)  
Saudi Arabia (2)  
United Arab Emirates (1)

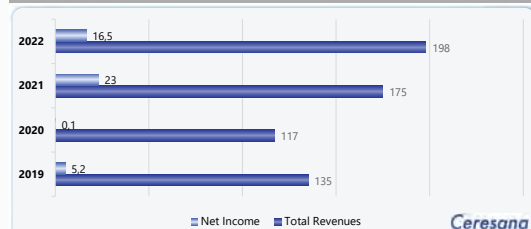
#### 3.7 Africa

Egypt (1)

#### Saudi Basic Industries Corp. (SABIC)

Airport Road, Qurtubah  
Riyadh 13244  
Saudi Arabia  
Tel.: +966 011 225 8000  
Web: www.sabic.com

##### Financial Key Data (in billion SAR)



##### General Information about the Company

###### Divisions, Product Range

The company operates in the following business segments:

- Petrochemicals (Polymers and Chemicals)
- Agri-Nutrients
- Specialties

###### Production Sites

SABIC operates 66 manufacturing and compounding plants in locations across the Middle East, Asia, Europe, and the Americas.

###### Profile Summary

SABIC is a global leader in diversified chemicals and manufactures chemicals, commodity, and high-performance plastics, agri-nutrients, and metals. SABIC was founded in 1976 by the Saudi Arabian government with the aim to use the hydrocarbon gases associated with its oil production as the principal feedstock for the manufacturing of chemicals, polymers, and fertilizers. Saudi

Aramco holds 70% of SABIC's shares and the remaining 30% are publicly traded on the Saudi stock exchange.

SABIC has 28 wholly or partly owned affiliates and 15 joint ventures in China, Singapore, Bahrain, and Saudi Arabia.

The company operates in over 50 countries and employs more than 31,000 people worldwide. Total assets were about SAR 313.1 billion at the end of 2022.

Divided by business, 83% of the company's net sales in 2022 were generated with petrochemicals and specialties, 9.1% with Agri-Nutrients, and 7.9% with Metals (Hadeed).

Split up by geographic region, 20% of sales in 2022 were generated in KSA, 17% in China, 18% in the rest of Asia, 21% in Europe, 10% in North- and South-America, 6% in Africa, and 8% in other regions.

Most of the company subsidiaries' quality and environmental management systems are certified according to ISO 9001 and ISO 14001, respectively.

##### Specific Information about Insulation Material

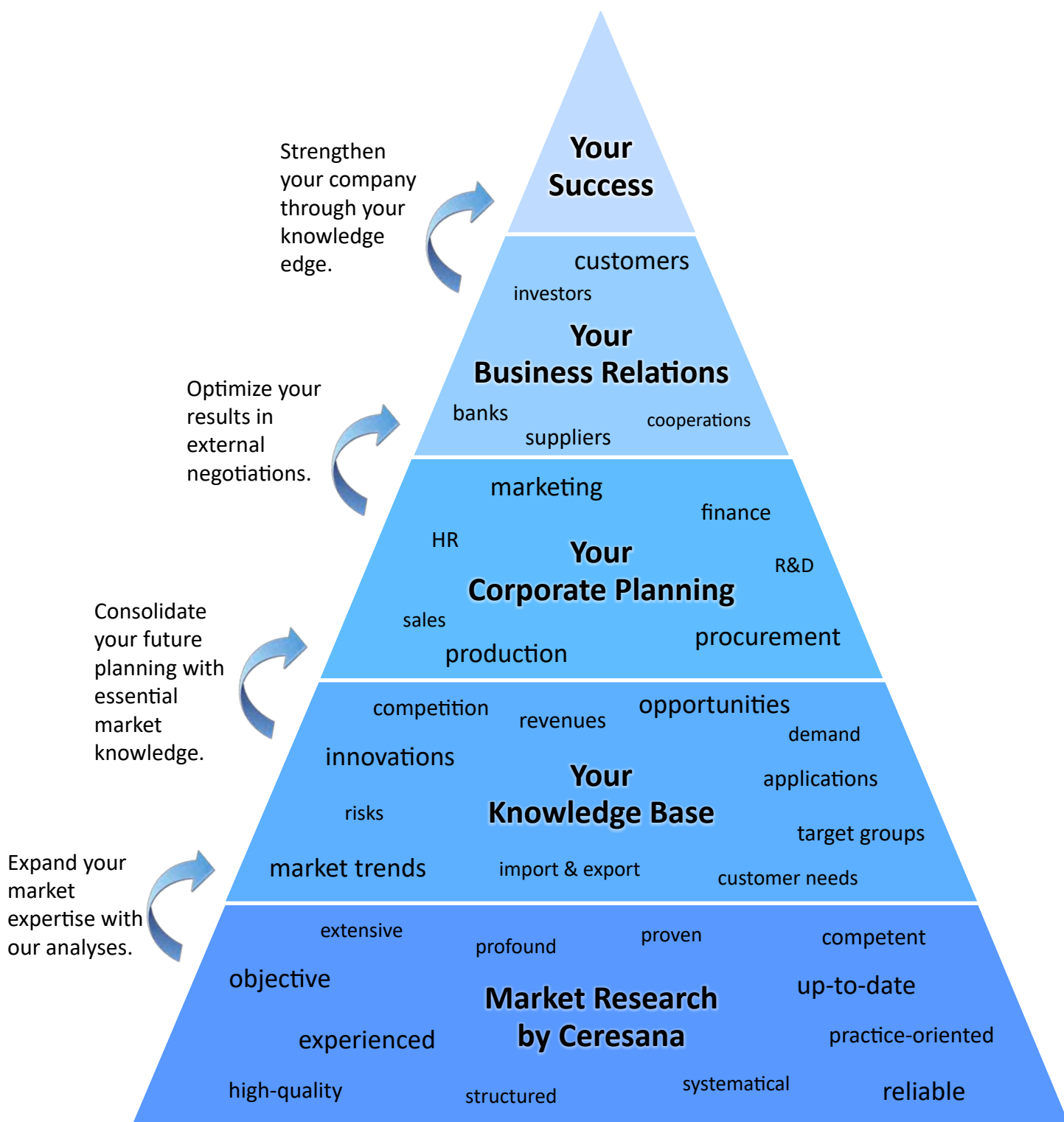
SABIC produces polystyrene (PS) foams including EPS and PS as well as polyurethane (PU) including propylene oxide (PO) which are used for thermal insulation, building insulation materials.

\*Note: The profiles are assigned to the country in which the company or holding is headquartered. Profiles also include JVs and subsidiaries.

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