

# Market Study: Insulation Material



Europe Report (6<sup>th</sup> edition)

# This brochure provides further information on the study “Insulation Material – Europe (6<sup>th</sup> edition)”

## Executive Summary

According to the latest Ceresana study on the European market for insulation materials, which is already the 6<sup>th</sup> edition, demand for EPS, which is sold under trade names such as Styropor or Airpop, is currently growing in particular. The construction industry currently uses around 231 million cubic meters of insulating materials per year.

### Wide selection of insulation materials

Today, mineral wool (glass and stone wool) and foamed plastics, i.e. EPS, XPS, PUR, and PIR, are mainly used for thermal insulation and soundproofing. Synthetic insulation materials made from plastics are produced from crude oil or natural gas and have to be treated with flame retardants, but on the other hand they score points for durability, weather resistance, low weight and, so far, price. Bio-based insulation materials still only make up a small proportion of the total insulation market. However, alternative insulating materials made from renewable raw materials are becoming increasingly popular. Furthermore, the utilized types of insulation materials can vary a lot regionally. The report therefore deals with the specific circumstances and factors in chapters focused on individual countries.

### Challenges for the construction industry

Political uncertainty, the end of cheap money, more expensive raw materials, and generally rising costs are causing problems for the construction industry. Increasingly, real estate and construction companies are having to give up. In many places, the renovation sector is developing more dynamically than new construction because new projects are being abandoned, downsized or postponed. Commercial construction suffers from high vacancy rates in some cases. The continuing trend towards teleworking and online shopping is reducing

demand for office and retail properties; on the other hand, more and more warehouse and logistics buildings and data centers are needed. Planned investments in energy efficiency and energy saving give manufacturers and processors of insulation materials hope: The EU Commission wants to mobilize up to EUR 300 billion to make the EU independent of crude oil and gas from Russia by 2030 and climate-neutral by 2050. And the German government wants to boost the flagging construction industry this year with EUR 2 billion in subsidies for “climate-friendly new buildings”.

### Current study “Insulation Material – Europe”:

**Chapter 1** provides an overview of the European market with forecasts up to the year 2032. Clear tables and graphs provide up-to-date data on the most important types of insulation material: Total **revenue, production, and demand** for EPS, XPS, PUR/PIR, glass wool, and stone wool. A separate section deals with the topic of bio-based insulation materials.

**Chapter 2** analyzes the market development in **18 countries**: Demand, revenues, production, and **trade** of insulation materials are each considered individually. The key figures are shown separately for the various insulation material types. Demand is also broken down into the construction segments “new construction”, “renovation”, “residential construction”, and “non-residential construction”.

**Chapter 3** presents **54 company profiles** of the largest manufacturers, clearly arranged according to contact details, revenues, net income, product range, production sites, profile summary, as well as product types and application areas. In-depth profiles of the most important producers are given, for example of BASF, BEWI, Saint-Gobain, Covestro, Kingspan, Knauf, Recticel, Rockwool, and Sika.



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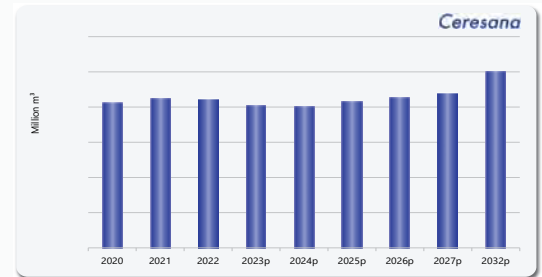
### 1 Market Data: Europe

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### 2.8 Norway

#### 2.8.1 Demand and Revenues

The demand for insulation materials in Norway amounted to about X million m<sup>3</sup> in 2022. We expect market volume to continue to increase by, on average, X% p.a. and to amount to approx. X million m<sup>3</sup> in 2032. Revenues generated with insulation materials totaled about EUR X million in 2022. We predict an average increase of X% p.a. up until 2032.



Graph: Demand in Norway from 2020 to 2032

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

Table: Revenues generated in Norway from 2020 to 2032, in million USD and million EUR

The almost 73,000 companies in the Norwegian construction industry generated the equivalent of EUR 58.4 billion in turnover in 2020. Of this, building construction ac-

counted for EUR 27.6 billion, civil engineering for EUR 6.8 billion and specialized construction services for EUR 24 billion. The two largest Norwegian construction companies in 2022 were Veidekke with revenues of EUR 3.8 billion and AF Gruppen with EUR 3.1 billion.

In 2022, around EUR 27.1 billion was invested in building construction in Norway. Of this, 14.4 billion was for residential construction (8.8 billion for new construction, 5.6 billion for renovation) and 12.6 billion was for non-residential construction. While total construction investment decreased by 2.1% compared to 2021, new residential construction decreased by 5.5%. The decline in residential construction continued in the first quarter of 2023: The number of construction starts fell by more than half compared to the previous year to 2,425. Around 736,100 m<sup>2</sup> were started in commercial construction in January and February 2023, 22% less than in 2022. The reasons for this are assumed to be inflation, rising real estate and construction costs. However, there is strong growth in logistics and warehouse buildings.

The population of Oslo has increased by around 100,000 in the last decade to almost 700,000. Former harbor areas have been revitalized into the new Bjørvika district, including prestigious buildings such as the Opera House, Munch Museum, and National Museum. In Grønlikaia, the last remaining unfinished section of "Europe's longest harbor promenade", 1,500 new apartments are to be built over the next few years. Two large new hospitals are also planned in Oslo.

The company Blastr Green Steel planned to build a factory for iron ore pellets in Gildeskål for EUR 1 billion. However, the project was abandoned in July 2023 due to lack of power grid capacity. Teesside in the United Kingdom is now considered a possible location for the supplier of the "green" steel mill planned in Inkoo, Finland.

The construction segment "renovation" accounted for the largest share of total demand for insulation material in 2022. Over the next ten years, we expect demand in this field to develop the most dynamically at rates of approx. X% p.a.

# Market Study: “Insulation Material – Europe (6<sup>th</sup> edition)”

18 Countries, 54 Producers, 260 Pages, 42 Graphs, 134 Tables; 04/2024

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### 2 Market Data: Country Profiles

(For each country: Demand, production, revenues, export & import per type as well as demand split by construction segments new construction, renovation, residential construction, and non-residential construction.)

- 2.1 Austria
- 2.2 Belgium
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- 2.5 France
- 2.6 Germany
- 2.7 Italy
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- 2.9 Poland
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- 2.11 Russia
- 2.12 Spain
- 2.13 Sweden
- 2.14 Switzerland
- 2.15 The Netherlands
- 2.16 Turkey
- 2.17 Ukraine
- 2.18 United Kingdom
- 2.19 Other Europe

in million m <sup>3</sup>	2020	2021	2022	2023p	2024p	2025p	2026p	2027p	2032p	2022-2032
New Construction	X	X	X	X	X	X	X	X	X	X % p.a.
Renovation	X	X	X	X	X	X	X	X	X	X % p.a.
Residential	X	X	X	X	X	X	X	X	X	X % p.a.
Non-residential	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 Norway from 2020 to 2032 – split by construction segment

in million m <sup>3</sup>	2020	2021	2022	2023p	2024p	2025p	2026p	2027p	2032p	2022-2032
EPS & 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.
<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 Norway from 2020 to 2032 – split by type of insulation material

#### 2.8.2 Production and Trade

Norway manufactured approx. X million m<sup>3</sup> of insulation materials in 2022. This value is forecast to increase by X% p.a. to approx. X million m<sup>3</sup> in 2032.

in million m <sup>3</sup>	2020	2021	2022	2023p	2024p	2025p	2026p	2027p	2032p	2022-2032
Production	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.
Demand	X	X	X	X	X	X	X	X	X	X % p.a.

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

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.
<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: Production in Norway from 2020 to 2032 – split by type of insulation material

in million m <sup>3</sup>	2020	2021	2022	2023p	2024p	2025p	2026p	2027p	2032p	2022-2032
Import - EPS & XPS	X	X	X	X	X	X	X	X	X	X % p.a.
Import - PUR & PIR	X	X	X	X	X	X	X	X	X	X % p.a.
Import - Glass Wool	X	X	X	X	X	X	X	X	X	X % p.a.
Import - Stone Wool	X	X	X	X	X	X	X	X	X	X % p.a.
<b>Import - 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>
Export - EPS & XPS	X	X	X	X	X	X	X	X	X	X % p.a.
Export - PUR & PIR	X	X	X	X	X	X	X	X	X	X % p.a.
Export - Glass Wool	X	X	X	X	X	X	X	X	X	X % p.a.
Export - Stone Wool	X	X	X	X	X	X	X	X	X	X % p.a.
<b>Export - 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: Import and export in Norway from 2020 to 2032 – split by type of insulation material

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- Belgium (3)
- Denmark (1)
- Finland (1)
- France (3)
- Germany (12)
- Greece (1)
- Ireland (1)
- Italy (3)
- Luxembourg (1)
- Norway (2)
- Poland (2)
- Russia (3)
- Slovenia(1)
- Spain (1)
- Switzerland (4)
- The Netherlands (1)
- Turkey (3)
- United Kingdom (4)

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**Financial Key Data (in million EUR)**

Year	Total Revenues (million EUR)
2023	587,8
2022	561,5
2021	449,2
2020	616,9

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**General Information about the Company**

**Divisions, Product Range** The company operates in the following business fields:

- Insulation boards
- Insulated panels
- Acoustic solutions

**Production Sites** The company's production sites are located in:

- France (2)
- Belgium (2)
- The United Kingdom (2)
- Mantsälä, Finland
- Slovenia (2)
- Šimanovci, Serbia
- USA (2)

**Profile Summary** The company's history dates back to 1778. In the seventies, the company's name was officially changed to Recticel.

According to the company, Recticel is the European leader in polyurethane applications.

The group specializes in the manufacturing of insulation boards and panels as well as acoustic solutions.

As of December 2023, 1,325 people across the world were employed.

In 2022, R&D expenses totaled EUR 4.15 million. Total assets amounted to EUR 1.08 billion in the same year. Furthermore, Recticel Group is listed on the Euronext stock exchange.

In 2021, Recticel acquired the Swiss-based company FoamPartner which merged with the Recticel Flexible Foams business line to form the Engineered Foams business line.

In 2022, the company divested its Bedding business segment to Aquinos Group. The same year, Recticel acquired Trimoterm, a company specializing in the manufacturing of insulated panels, based in Slovenia.

In 2023, the company completed the divestment of its Engineered Foams business.

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**Specific Information about Insulation Materials**

Recticel offers PIR-based thermal insulation boards for residential and non-residential applications. They are specifically suitable for floor insulation, flat and pitched roof insulation, as well as for wall insulation. Additionally, Recticel offers mineral wool insulated panels for the building industry under the name TRIMOTERM.

\*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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