



BACK IT UP

Monthly Review on All Things Market,
Economy and Transportation.





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At PGT Services we care, we want you to have the information you need to make educated decisions. These bite-sized market updates allow you to spend less time digging through news outlets and more time focusing on your core competencies.

IN THIS NEWSLETTER:

- BUILDING INSULATION
- ELECTRIC VEHICLES
- HIRING NEED FOR INFRASTRUCTURE JOBS
- AVERAGE AGE OF CARS ON THE ROAD
- NEED FOR BABY FORMULA IN THE U.S.



MAY 2022

How does a baby formula shortage, rising gas prices, electric vehicle push, and advocacy for legal immigration come together? It all stems from an attempt to find policy change and/or technological innovation that can improve the challenges our country has been facing the last two years.

Despite shortages, market reports find that consumer spending is growing faster than income growth — perhaps as shoppers buy ahead of expected rising prices. The same is being seen by importers, who are trying to protect themselves against rising freight costs and further delays in the supply chain. Some solutions are slower moving. For instance, the sale of electric vehicles in an environment where the age of cars on the road are at a record 12.2 years and for infrastructure projects that do not have the manpower to start, let alone finish.

GLOBAL BUILDING INSULATION MARKET REPORT 2022

Building insulation industry is growing, owing to the emergent inclination on green building concepts. The market in 2021 was valued at \$23.38 billion and is likely to reach \$33.00 billion by 2026.

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EXPERTS URGE PREPARATION NOW FOR TRANSITION TO EVS

A panel discussion at American Trucking Association's recent Mid-Year Management Conference, speculate that sometime in 2020s or early 2030s a growing number of traditional long-haul trucks could be running on hydrogen fuel cell while the regional and local routes will rely on battery-electric propulsion systems.

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GOVERNMENT GROUPS SEEK ASSISTANCE IN FILLING INFRASTRUCTURE JOBS

The median infrastructure job takes 20% more time to fill than a non-infrastructure job. This challenge is occurring in Connecticut, among other states. They requested that Congress invest in national skills training systems and increase legal immigration by raising employment-based visa program caps.

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US PORTS SET NEW RECORD FOR IMPORTS

Consumer spending is growing faster than income growth, perhaps as shoppers buy ahead of expected rising prices. Importers are doing the same to protect them against potentially rising freight costs and further delays in the supply chain.

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AVERAGE AGE OF US CARS HITS RECORD 12.2 YEARS

The global microchip shortage, supply chain snags, inventory challenges and rising cost of new vehicles were listed as the large deterrents for prospective buyers. This will all put a halt to manufactures' efforts to introduce newer safety technologies and faster adoption of more fuel-efficient hybrid and electric vehicles.

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FEDEX TASKED WITH RUSHING BABY FORMULA FROM EUROPE TO PENNSYLVANIA

After the FDA approval, European Operation Fly Formula has made trips from Germany to the U.S. to stem nationwide shortfall. Abbott Laboratories agreed on a conditional plan to reopen their U.S. plant soon, but it would be another six to eight weeks to reach store shelves.

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