

Polyurethane Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The polyurethane market is projected to register a CAGR of over 5.5% during the forecast period.

The COVID-19 outbreak across the globe severely impacted market growth in various sectors. Stoppage or slowdown of projects, movement restrictions, production halts, and labor shortages to contain the COVID-19 outbreak have led to a decline in the polyurethane market growth. However, it recovered significantly in 2021, owing to rising consumption from various end-use applications, including furnishing, interiors, and automotive.

Key Highlights

Over the short term, the increasing demand for lightweight and high-performance composites from the automotive industry, increasing demand from the building and construction industry, and increasing demand from the bedding, carpet, and cushioning industries are major factors driving the growth of the market studied.

However, growing environmental concerns is a key factor anticipated to restrain the target industry growth over the forecast period.

Nevertheless, the increasing demand for bio-based polyurethane will likely create lucrative growth opportunities for the global market soon.

The Asia-Pacific region is expected to dominate the market and is also likely to witness the highest CAGR during the forecast period.

Polyurethane Market Trends

Increasing Demand from the Building and Construction Industry

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The most extensive application of polyurethane is in the building and construction industry. Polyurethanes are used to make high-performance products that are strong but lightweight, perform well, and are durable and versatile.

The building and construction industry is the largest consumer of rigid and sprayed polyurethane foam. There are many benefits of using rigid polyurethane foam insulation, including its energy efficiency, high performance, versatility, thermal/mechanical performance, and environment-friendly nature.

As per US Census Bureau, following a substantial reduction in the value of commercial construction put in place over the past few years, the value of commercial construction recovered to pre-recession levels, reaching USD 91.03 billion in 2021. The starting building value in the United States is expected to reach USD 135 billion in 2022.

According to figures published by the US Census Bureau and the US Department of Housing and Urban Development, the number of privately-owned residential units permitted by building permits was at a seasonally adjusted annual rate of 1,873,000 in December 2021. Each year, a total of 1,128,000 single-family permits were issued. Unit authorizations in structures with five or more units were 675,000 per year.

As per Statistisches Bundesamt, the number of building permits for residential and non-residential buildings in Germany reached 158 thousand units in 2021 and registered growth compared to 152 thousand in 2020.

Several primary commercial construction operations in the Middle East are driven by government projects, such as Saudi Arabia Vision 2030 and Abu Dhabi Economic Vision 2030. Qiddiya, Sharaan resort at Al-Ula, Al Widyah, King Fahad Medical City Expansion, and King Abdullah Bin Abdulaziz Medical Complexes are examples of Saudi Arabian construction projects with a favorable impact on the market growth.

From the factors mentioned above, the demand for polyurethane from the building and construction industry is expected to grow over the forecast period.

Asia-Pacific Expected to Dominate the Market

The Asia-Pacific region dominates the global polyurethane market share. With growing construction activities and rapid urbanization in China and India, polyurethane usage is increasing.

China is amid a construction mega-boom. According to the National Bureau of Statistics of China, the construction works output value in the country increased from CNY 23.27 trillion (USD 3.34 trillion) in 2020 to CNY 25.92 trillion (USD 3.72 trillion) in 2021. Furthermore, China is expected to spend nearly USD 13 trillion on buildings by 2030.

According to the International Organization of Motor Vehicle Manufacturers (OICA), China is the largest producer of automobiles. The country's automotive sector is preparing for large-scale product evolution, focusing on manufacturing products to ensure fuel economy while minimizing emissions owing to growing environmental concerns.

According to figures released by the China Passenger Car Association (CPCA), in China, around 3.3 million New Energy Vehicles (NEVs), i.e., battery-electric vehicles (BEVs) and plug-in hybrid vehicles (PHEVs), were expected to be sold in 2021. In December 2021, 505,000 NEVs were sold. Of these, 423,000 were BEVs, and 82,000 were PHEVs.

The Indian furniture market is robust. According to InvestIndia (a national investment promotion and facilitation agency), India's total rental furniture and appliances market reached INR 33,500 crore (USD 4,040.01 million) in FY 2021. The market is expected to garner USD 61.09 billion by the end of 2023.

According to Japan Electronics and Information Technology Industries Association (JEITA), the domestic production of the Japanese electronics industry witnessed a year-on-year growth rate of 10.8% in 2021 and reached JPY 10,954.34 billion (USD 81.76 billion). It enhanced the demand for polyurethane from various electronics segments. Moreover, in the first four months of 2022, the production of the Japanese electronics industry accounted for JPY 3,656.44 billion (USD 27.29 billion), registering a growth rate of around 0.2% compared to the same period in 2021.

Due to all such factors, the Asian-Pacific region's polyurethane market is expected to witness steady growth during the forecast period.

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Polyurethane Market Competitor Analysis

The polyurethane market is consolidated, with intense competition among the top players. Some major players (not in any particular order) include BASF SE, Wanhua, Huntsman International LLC, Dow, and Covestro AG.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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