

## **Bio-Based Polyurethane Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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### **Report description:**

The bio-based polyurethane market is projected to register a CAGR of greater than 15% during the forecast period (2022-2027).

The market was negatively affected by COVID-19 in 2021. The construction industry was significantly impacted during the pandemic, which affected the demand in the market studied. However, the market is expected to retain its growth trajectory in the coming years.

#### Key Highlights

Over the mid-term, the key factors driving the market studied are the increasing demand from the construction industry in developing countries and increasing demand from electronic appliances manufacturing.

On the flip side, the high cost of bio-based materials is expected to hinder the growth of the market studied.

Industrial growth in Middle-East is expected to act as an opportunity during the forecast period.

#### Bio-based Polyurethane Market Trends

##### Increasing Demand from the Transportation Industry

Bio-based polyurethane finds its key applications in the transportation industry, including the automotive, railway, and aerospace industries. Moreover, the automotive industry consumes bio-based PU foams, coatings, adhesives, and sealants. Specifically, bio-based PU foams are used in seating systems (headrests, headliners, armrests, seat cushioning, and others) and interior parts.

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According to OCIA, global automotive production reached 80.14 million units in 2021. The production capacity increased by 3% compared to 2020. Thus, growth in automotive vehicle production is likely to boost the market for bio-based polyurethane materials.

Asia-Pacific, the largest automotive production region, also witnessed a growth rate of 6% in 2021. The production increased from 44.27 million in 2020 to 46.73 million in 2021, respectively. Similarly, South America witnessed 18% and 16% growth rates, respectively, in 2021.

In the railway industry, bio-based PU has potential applications, as it can replace conventional PU products by a significant amount in the coming years. In railways, bio-based foams can be used in seat cushioning and for thermal insulation applications.

Furthermore, in the aerospace industry, bio-based PU foams and coatings can substitute conventional PU materials.

Therefore, the demand in the transportation industry is expected to increase the demand for bio-based polyurethane during the forecast period.

## Asia-Pacific to Dominate the Market

Asia-Pacific is the largest producer of bio-based polyurethane, with a high abundance of synthetic diisocyanates and a large number of bio-based polyurethane in the region.

China is in the midst of a construction mega-boom. The country has the largest buildings market in the region and in the world, making up 20% of all construction investments globally. The Chinese government is estimated to have an annual limit for new infrastructure bonds worth CNY 3.85 trillion in 2022, up from CNY 3.65 trillion in 2021.

According to OICA, around 4.39 million vehicles were produced in China in 2021, compared to 3.38 million vehicles produced in 2020, witnessing a growth rate of about 30%. This scenario is expected to boost the bio-based polyurethane market in the country.

Similarly, in India, the electronics market witnessed a growth in demand, with market size increasing at a rapid growth rate.

India's electronic goods exports fetched USD 11.11 billion in 2020-21. The growing electronics and appliances markets in India and China may push the market growth further in Asia-Pacific.

The aforementioned factors are likely to increase the demand for bio-based polyurethane during the forecast period.

## Bio-based Polyurethane Market Competitor Analysis

The bio-based polyurethane market is consolidated in nature. The major manufacturers in the market studied include BASF SE, Covestro AG, Huntsman International LLC, Mitsui Chemicals Inc., and The Lubrizol Corporation.

### Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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