

Asia-Pacific Polyvinyl Chloride (Pvc) Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The Asia-Pacific Polyvinyl Chloride (PVC) market was valued at around 31,000 kiloton in 2021, and it is expected to register a CAGR higher than 4.5% during the forecast period 2022-2027.

The demand for PVC pipes and fittings is driven by increasing demand from developing countries, especially in agriculture-based economies like India, China, Indonesia, etc.

The COVID-19 pandemic resulted in an economic crisis across the Asia-Pacific region. The major PVC-consuming sectors, like automotive, electrical and electronics, and building and construction, were severely impacted by the COVID-19 pandemic.

□ Major factors driving the market studied include the increasing use of plastics to reduce vehicle weight and enhance fuel economy, growing construction sector demand, and increasing healthcare applications.

□ However, hazardous impacts on humans and the environment during the production, usage, and disposal of PVC are projected to hinder the growth of the market studied.

□ The accelerating usage of electric vehicles and PVC recycling are likely to act as an opportunity in the future.

APAC Polyvinyl Chloride Market Trends

Growing Demand from the Construction Sector

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□ The construction sector in Asia-Pacific is the largest globally and is growing at a healthy rate, owing to the growing population, increasing middle-class income, and urbanization.

□ The increasing infrastructural construction activities are the major driver for the construction sector in the region. A huge consumer base and cheaper manufacturing costs in the Asia-Pacific region are drawing in high FDIs, with India and China being the major beneficiaries.

□ In addition to this, residential construction has also been increasing in India, as the country is likely to witness an investment of around USD 1.3 trillion in housing over the next seven years, during which it is expected to witness the construction of 60 million new homes. In FY21, infrastructure activities accounted for a 13% share of the total FDI inflows of USD 81.72 billion, which are also expected to boost the market studied.

□ The Japanese construction sector is also expected to be booming as the country will host the World Expo in 2025 in Osaka. Furthermore, the Yaesu redevelopment project and a 61-story, 390 m tall office tower are due for completion in 2023 and 2027, respectively, and are expected to augment the market studied.

□ Thailand is one of the largest tourism hubs and has been witnessing huge investments in the expansion and construction of malls, luxury hotels, etc. For instance, Central Pattana Pcl, Thailand's largest mall operator, is expected to invest USD 722.97 million, including for store renovations, by 2022.

□ With increased investments and infrastructural activities, the demand for PVC is likely to increase in the construction sector.

China to Dominate the Market

□ In recent years, China has become a global industrial and manufacturing hub. The Chinese market is expected to witness significant growth with the increasing demand from construction, automotive, electronics, packaging, and other end-user industries.

□ Xinjiang Tianye and Xinjiang Zhongtai Chemical Co. Ltd are the top manufacturers of PVC in the country with an annual production capacity of 1.4 million ton and 1.73 million ton, respectively. Furthermore, increasing investments in the region are likely to increase the country's total production capacity.

□ The increasing usage of PVC in the construction sector will provide a huge market for PVC as the country encompasses 20% of all construction investments globally. According to China's National Bureau of Statistics, in 2020, the construction industry in China generated an additional value of approximately CNY 7.3 trillion.

□ Furthermore, in 2020, the health expenditure was ~CNY 7.2 trillion, accounting for ~7.1% of the country's GDP. The medical device market in China has been witnessing strong growth with a growing number of hospitals and the increasing demand for medical assistance.

□ China is also a global leader in the electric car market, with the sales of new electric vehicles being four times higher than that of the US. A total of 3.3 million units of Electric Vehicles (EVs) were sold in China in 2021, registering an increase of 154% compared to 1.3 million units sold in 2020. The Chinese government's principal policies to promote electric vehicles are expected to increase the demand for PVC in the country.

□ All the abovementioned factors are expected to drive the demand for PVC in the country.

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The Asia-Pacific polyvinyl chloride market is fragmented among the top five players. The top companies have been focusing on providing better materials for various end-user industries. Major manufacturers in the market (not in any particular order) are Formosa Plastics Corporation, Shin-Etsu Chemical Co. Ltd, LG Chem, Xinjiang Zhongtai Chemical Co. Ltd, and Sinochem Holdings, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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