

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

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

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Report description:

The polyvinyl chloride (PVC) market is expected to register a CAGR of over 4% during the forecast period.

The COVID-19 outbreak resulted in an economic crisis worldwide. Globally, the major PVC-consuming industries, like automotive, electrical and electronics, and building and construction, were severely affected by the COVID-19 pandemic. However, the surging demand for PVC in post-pandemic industries propelled industry growth.

Key Highlights

Over the medium term, PVC's dominant position in the construction industry and the increasing applications in the healthcare industry are likely to drive the PVC market.

The environmental and health hazards during PVC production, usage, and disposal are projected to hinder the market's growth.

The accelerating PVC usage in electric vehicles is projected to act as an opportunity for the market in the future.

Asia-Pacific is expected to dominate the PVC market during the forecast period. China is the largest consumer of PVC within the region, owing to the growing construction and automotive industry.

Polyvinyl Chloride (PVC) Market Trends

Increasing Demand from the Building and Construction Industry

PVC is strong, lightweight, durable against weather, rotting, chemical corrosion, and abrasion, versatile, and easy to use, as it can

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be cut, shaped, welded, and joined in any style. These characteristics make it ideal for many applications, such as pipes, windows, flooring, and roofing.

PVC flooring includes certain benefits, such as durability, freedom of aesthetic effects, ease of installation, cleaning, and recyclability. Thus, PVC flooring is used over the years. PVC is also used in roofing in the building and construction industry. It is used for its low-maintenance requirements and long-lasting nature (over 30 years).

The increasing infrastructure construction activities are the primary driver in Asia-Pacific, the Middle East, and North America. China is the largest construction market globally, encompassing 20% of all construction investments. According to the National Bureau of Statistics of China, in 2021, the construction industry in China generated an added value of approximately USD 1.12 trillion.

The United States is one of the world's largest construction industries. In 2021, according to the US Census Bureau, the total value of residential housing was USD 217,30 million, up by 21.8%, compared to USD 178,362 million in 2020. This trend is expected to continue during the forecast period.

All such factors are expected to boost the PVC market at a moderate rate during the forecast period.

Asia-Pacific to Dominate the Market

Asia-Pacific dominates the polyvinyl chloride market due to the high demand from countries such as India, Japan, and China. China includes the most extensive electronics production base. It offers tough competition to the existing upstream producers, like South Korea, Singapore, and Taiwan. Electronic products, such as smartphones, OLED TVs, and tablets, witnessed the highest growth in the consumer electronics segment.

The medical device market in China is one of the fastest-growing sectors. Private hospitals in the country are fewer, and the procurement of healthcare products is majorly driven by large public hospitals, leading to increasing usage of medical devices in public hospitals. Such factors drove the sector's demand for polyvinyl chloride (PVC).

In 2021, the health expenditure in China was USD 1.10 trillion, accounting for 6.7% of the country's GDP. Additionally, in 2021, the per capita health expenditure level amounted to about USD 780, which increased from around USD 733 in the previous year. The medical device market in China witnessed substantial growth due to a growing number of hospitals and the increasing demand for medical assistance.

The Government of India is taking several measures to promote the country's domestic electronics manufacturing industry and exports. For instance, India's exports of electronic goods were valued at USD 11.7 billion in FY 2021. In May 2021, exports of electronic goods were valued at USD 950.17 million. This growth in electronic products in the country will likely propel the demand for polyvinyl chloride (PVC) in the electronic industry over the forecast period.

The Indian healthcare market may increase to reach USD 367 billion by 2023. India's public expenditure on healthcare stood at 2.1% of GDP in 2021-22 against 1.8% in 2020-21. In Union Budget 2022-23, USD 11.28 billion was allocated to the Ministry of Health and Family Welfare (MoHFW).

Such factors are expected to boost the polyvinyl chloride (PVC) market in the Asia-Pacific region.

Polyvinyl Chloride (PVC) Market Competitor Analysis

The polyvinyl chloride market is highly fragmented among the top five players. The top companies have focused on providing better materials for various end-user industries. Major PVC manufacturers are Formosa Plastics Corporation, Shin-Etsu Chemical Co. Ltd, Westlake Chemical Corporation, INEOS, and Xinjiang Zhongtai Chemical Co. Ltd., among others (not in any particular order).

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