

North America Polyvinyl Chloride (Pvc) 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 North American polyvinyl chloride market was valued at around USD 4,600 million in 2021, and it is expected to register a CAGR greater than 3% during the forecast period.

The market saw a surge in 2021, majorly because of various construction projects increasing in the country. Various end-user industries such as building and construction, electrical and electronics, automotive, and others were badly affected due to supply chain disruptions, work stoppages, and labor shortages. However, the condition is expected to improve further in 2022, which may restore the growth trajectory of the market studied during the forecast period.

Key Highlights

Over the medium term, major factors driving the market are the increasing use of plastics in the construction industry and increasing applications in the healthcare industry.

Polyvinyl chloride recycling is likely to act as an opportunity in the future.

North America Polyvinyl Chloride Market Trends

Growing Demand from the Construction Industry

PVC pipes have been used in building and construction for over 60 years, as they offer valuable energy-saving during production, low-cost distribution, and a safe, maintenance-free lifetime of service. These pipes are widely used for pipeline systems for water,

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waste, and drainage as these pipes suffer no build-up, scaling, corrosion, or pitting, and they provide smooth surfaces, reducing the energy requirements for pumping.

PVC flooring has several benefits, such as durability, freedom of aesthetic effects, ease in installation, ease of cleaning, recyclability, etc. Thus, its flooring has been used over the years. Another area in the building and construction industry where PVC is used is in roofing. It is used mainly due to its low maintenance requirements as it lasts for more than 30 years.

In the North American region, the construction industry is expected to witness moderate growth, supported by single-family roads and bridges, and institutional construction in the coming years. In the United States, the Southern and Western regions are the key regions for growth, with Nevada, Texas, and New Mexico leading the growth prospects. In Canada, the overall construction industry is expected to resume its growth during the forecast period, supported by a rebound in non-building construction.

The building and construction sector is the backbone of the Mexican economy. Over the last five decades, Mexico has urbanized faster than the majority of OECD (Organization for Economic Co-operation and Development) countries.

In Canada, as part of the 'Investing in Canada Plan,' the government has announced plans to invest nearly USD 140 billion in infrastructure developments in the country by 2028.

All the aforementioned factors are expected to increase the demand for polyvinyl chloride over the forecast period.

The United States to Dominate the Market Growth

According to the US Census Bureau, during December 2021, the construction spending in the country was estimated at a seasonally adjusted annual rate of USD 1,639.9 billion, 0.2% more than the revised November estimate of USD 1,636.5 billion. The annual value of non-residential construction put in place in the country was USD 8,05,039 million in 2021, compared to USD 8,31,065 million in 2020. This was a decrease, though the value of construction put in place in the United States witnessed a seasonally adjusted annual rate in January 2022 of USD 838,351 million, an increase of 13.2% from January 2021. According to the American Institute of Architects, overall non-residential building construction in the United States is expected to grow to 3.1% in 2022. The construction of hotels is expected to rise by 8.8% in 2022 and of office spaces by 0.1%. All the above-mentioned factors, in turn, are expected to have a significant impact on the market studied during the forecast period.

North America Polyvinyl Chloride Market Competitor Analysis

The North American polyvinyl chloride market is consolidated among the top five players. The top companies have been focusing on providing better materials for various end-user industries. Major manufacturers (not in any particular order) of North American PVCs are Formosa Plastics Corporation, Shin-Etsu Chemical Co. Ltd, Westlake Chemical Corporation, Occidental Petroleum Corporation, and Orbia (Mexichem SAB de CV).

Additional Benefits:

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

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