

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

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Report description:

The thermoplastic polyurethane market was valued at around 124.08 kilo ton in 2021, and it is projected to register a CAGR of over 6% during the forecast period.

Thermoplastic polyurethane (TPU) is a kind of polyurethane plastic with various qualities, including flexibility, transparency, and resistance to oil, grease, and abrasion. They are thermoplastic elastomers made up of linear segmented block copolymers with hard and soft segments.

□ The major driving factor of the market studied is TPU's increasing usage in the footwear and apparel industries.

□ On the flip side, the rising prices of raw materials are hindering the growth of the market studied.

□ Bio-based TPU films are likely to offer growth opportunities for the market studied over the forecast period.

Thermoplastic Polyurethane (TPU) Market Trends

Increasing TPU Usage in the Footwear and Apparel Industries

□ With the fast rise of the population and the ongoing expansion of many economies, the demand for leather is growing at a healthy rate. The conventional leather sector has high consumption and causes pollution. The public's attention to environmental concerns poses significant difficulties for the leather business.

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□ TPU film possesses the essential properties of other plastics and rubbers, making it widely utilized in footwear and clothes.

□ The production technology of TPU film and its composite products has seen significant growth with the advancement of science and technology, which has generated ideal conditions for the adoption of TPU film and its composite products. Numerous innovations have been introduced lately in the footwear and apparel industries by producers.

□ For instance, Lubrizol unveiled a prototype shoe made entirely of TPU. This 100% TPU prototype shoe can deliver improved "circularity" solutions. TPU waste can not only be reused by shoemakers during manufacturing but also ease the post-consumer recycling process.

□ Huntsman's Specialty Elastomers expertise led to the creation of IROGRAN A 85 P 4394 HR, a novel thermoplastic polyurethane (TPU) grade, ideal for providing a waterproof, breathable layer in demanding performance garments (including gloves and footwear).

□ With a surge in footwear and apparel production and technological advancements making TPU a more flexible and preferable material for the footwear and apparel sectors, the demand for TPU films is expected to grow considerably during the forecast period.

Asia-Pacific Region to Dominate the Market

□ Asia-Pacific accounted for the largest regional thermoplastic polyurethane market. Owing to the increasing automotive demand and the increasing demand for textile and footwear, TPU-based adhesives and sealants are expected to witness a healthy growth rate in the region.

□ The Chinese footwear industry is the largest in the world, with a robust network of domestic sales and exports to major countries. As leather footwear accounts for the largest share of the footwear industry in China, the demand for TPU adhesives is estimated to be the strongest in China compared to other parts of the world.

□ The rising household income levels, combined with the population migrating from rural to urban areas, are expected to continue to drive the demand for the market studied in China.

□ China dominates the global footwear industry and is the world's largest manufacturer and exporter. China exported nearly 7.9 billion pairs of shoes and boots in the first 11 months of 2021. While the footwear industry faced a major decline in past years, it is projected to grow faster during the forecast period.

□ According to OICA data, automotive vehicle production in India increased by 30% in 2021 compared to 2020. The country registered a total production of 43,99,112 units in 2021.

□ In India, the government's investment target of USD 120.5 billion for developing 27 industrial clusters is expected to boost commercial construction in the country.

□ All these factors are expected to boost the region's thermoplastic polyurethane market during the forecast period.

Thermoplastic Polyurethane (TPU) Market Competitor Analysis

The global thermoplastic polyurethane market is consolidated in nature, with the top five players accounting for major shares of the market studied. Some major players in the market include BASF SE, Covestro AG, The Lubrizol Corporation, Huntsman

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International LLC, and Wanhua Chemical Group Co. Ltd.

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The market estimate (ME) sheet in Excel format
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