

Polyvinyl Butyral (Pvb) 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 polyvinyl butyral market was expected to register a CAGR of over 6% during the forecast period (2022-2027).

The market was negatively impacted by COVID-19 in 2021. Considering the pandemic scenario, the automotive manufacturing activities were stopped temporarily during the lockdown to curb the spread of new COVID-19 cases, thereby reducing the demand for PVB materials for fabricating safe, impact-resistant automotive windshields. However, the PVB market expected to retain its growth trajectory in the coming years.

Key Highlights

Over the short term, the increasing number of applications for laminated glass is expected to drive the market's growth.

On the flip side, the availability of product substitutes in the market is expected to hinder the market's growth.

Growing demand from the photovoltaic industry is likely to act as an opportunity for the growth of the market in the coming years.

The Asia-Pacific region is expected to dominate the market and witness the highest CAGR during the forecast period.

Polyvinyl Butyral (PVB) Market Trends

The Automotive Segment to Dominate the Market

Polyvinyl butyral is a polymer material with excellent mechanical properties and is majorly used as an interlayer material for laminated glass. The PVB sheet bonds with both layers of the glass and keeps them intact even upon impact. The bond between

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PVB sheet and glass is a chemical bond, and thus, it does not delaminate easily.

PVBs are primarily used in laminated safety glass for automobile windshields. The demand for PVB as an interlayer in the sandwich laminated glass has been growing significantly, owing to the safety and security it delivers in automobile windshields. In addition, acoustic insulation and UV protection are the major features of PVB that enhance their usage in the automobile industry. According to OCIA, global automotive production reached 80.14 million units in 2021. The production capacity increased by 3% as compared to 2020. Thus, growth in automotive vehicle production is likely to boost the market for PVB 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, the South American regions witnessed 18% and 16% growth rates, respectively, in 2021.

Therefore, the aforementioned factors are expected to drive the polyvinyl butyral market in the coming years.

The Asia-Pacific Region to Dominate the Market

Asia-Pacific is expected to dominate the global market due to the increasing construction activities in China, India, Japan, and Singapore, coupled with the continuous investments done in the region to advance solar energy production activities.

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.

Similarly, the Japanese construction industry is expected to be blooming due to the events expected to be hosted in the country. For instance, Osaka will host the World Expo in 2025. The construction is mostly driven by redevelopment and recovery from natural disasters. Two high-rise towers for Tokyo Stations, a 37--story, 230m tall office tower initially planned to be completed in 2021, and a 61-story, 390m tall office tower are due for completion in 2027.

According to the Organisation Internationale des Constructeurs d'Automobiles (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 polyvinyl butyral market in the country.

Therefore, the aforementioned factors are expected to have a significant impact on the market in the coming years.

Polyvinyl Butyral (PVB) Market Competitor Analysis

The polyvinyl butyral (PVB) market is partially consolidated in nature, with a few major players dominating a significant portion of the market. Some of the key players in the market include Eastman Chemical Company, Kuraray Co. Ltd, Sekisui Chemical Co. Ltd, Kingboard (Fogang) Specialty Resins Co. Ltd (KB PVB), and Chang Chun Group.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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