SCOTTS INTERNATIONAL

Polyether Polyol 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 Global Polyether Polyol Market is projected to register a CAGR of over 5% during the forecast period (2022-2027).

The outbreak of the novel coronavirus has impacted most of the chemical industries worldwide, including the polyether polyol industry. During the pandemic, many industries were affected due to supply chain disruption and lockdown. This led to the shortage of raw materials used in a manufacturing polyether polyol. Also, many end-user industries, including furniture and bedding, construction, automotive, electrical and electronics, and many others, shut down due to pandemics. That restricted the growth of the market. However, in 2022, the situation is coming on track, and now the market is stable and growing steadily.

Key Highlights
Over the short term, rising demand for rigid and flexible polyurethane foam in various applications positively impacts market growth. Furthermore, the rising demand from construction activities and growth in the automotive industry are some driving factors stimulating the market demand.
Stringent government regulations on polyurethane foam manufacturing and volatile raw materials prices hinder the market's growth.
Increasing worldwide interest in producing environmentally sustainable polyurethane foams materials using polyether polyols will likely create opportunities for the market in the coming years.
The Asia-Pacific region is expected to dominate the market and will also witness the highest CAGR during the forecast period.

Polyether Polyol Market Trends

Rising Demand from Construction Industry

Polyurethane foam is formed with polyether polyols, mainly used in the construction industry. Polyurethane has the property to control the temperature efficiently. Thus it is used in the insulation of the walls, doors, panels, and roofs.
Demand for polyurethane is increasing in cold countries (like Russia, Canada, the United States, Kazakhstan, and Sweden, among others) and countries like Mali, United Arab Emirates, and other African countries having very high temperatures. People consumed lots of energy to balance the temperature of their houses.
As per the United States Department of energy, ~40% of energy is used by commercial and residential buildings. Nowadays, constructors and architectures are using rigid polyurethane in buildings, which leads to less energy consumption and reduces carbon emissions, which is good for the environment.
Furthermore, the rate of construction is increasing all around the globe. For instance, construction projects in India like dream city, housing for all by 2022, and 100 smart cities, among others, influence polyether polyol demand.
China's government also invested millions of dollars in various construction projects in the country.
Owing to all these factors, the growing demand for polyurethane foams from the construction industries helps in the growth of the polyether polyols market during the forecast period.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region is expected to dominate the market. In APAC, China has the largest GDP economy. China and India are among the fastest emerging economies in the world. With the rising consumer spending and income level, the automobile, construction, and electrical and electronics industries are growing in the region.
Flexible polyurethane foam is used in vehicle seat cushions, and people are more attracted to these forms as they are available in the many shapes and firmness that meet the need of the seat according to the type of vehicle.
According to the National Bureau of Statistics of China, the construction output value in China accounted for CNY 29.31 trillion in 2021, compared to CNY 26.39 trillion in 2020.
China, India, and Japan are major commercial vehicle and car producers. According to the OICA, ~26.082 million vehicles were produced in China in 2021, which is ~3% more than in 2020.
By 2025, the Chinese players and government estimate that automobile production will reach ~33-38 million.
Thus, growth in the end-user industries will support the polyether polyols market in the Asia-Pacific region and help the players to generate more revenue.

Polyether Polyol Market Competitor Analysis

The polyether polyol market is partially consolidated in nature. Some of the major players in the market include BASF SE, Shell plc, Covestro AG, Dow, and Solvay, among others (not in any particular order).

Additional Benefits:

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

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