

Polyolefin Foam Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The Polyolefin Foam market is projected to register a CAGR of around 5% during the forecast period (2022-2027).

COVID-19 negatively impacted the market in 2020. The COVID-19 pandemic affected the polyolefin foam market because of supply chain and market disruption. During the pandemic, many factories producing polyolefin foam were shut down. There was a change in priority to the health sector; sectors like automotive, construction, footwear, and bedding & furniture were on temporary hold. In construction, polyolefin foam is used as joint filler, backup material, and roof insulation material. It is also used in automobiles as ceiling material and sound-absorbing material.

Key Highlights

Over the short term, rising demand for polyolefin foam for application in the automotive industry and increasing consumption in the packaging industry are some of the driving factors stimulating the market demand.

Increasing demand for other polymer foams like polyurethane and polystyrene is expected to hinder the market growth.

Increasing demand for lightweight applications in various industries and growing demand for bio-based 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.

Polyolefin Foam Market Trends

Increasing Usage in the Automotive Industry

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Polyolefin foam is majorly used as ceiling and sound-absorbing material in the automotive industry. Polyolefin foams are also used in exterior, interior, and under-the-bonnet applications in automotive, such as bumpers, body panels, trims, dashboards, door claddings, climate control, and cooling systems air intake manifolds, and battery cases.

Globally the automotive industry is constantly trying to lower the average weight as the lower weight will lead to improved fuel consumption and better performance. Polyolefin foams can be used in both commercial and small private vehicles and in large quantities in buses and coaches and can help reduce the average weight.

According to OICA, in 2021, global motor vehicle production increased from 7,77,11,725 units in 2020 to about 8,01,45,988 in 2021, an increase of more than 3%. In 2021 China, the United States, Japan, India, South Korea, Germany, and Mexico were the top manufacturer of the vehicle globally.

According to EV Volumes, global EV sales reached 6.75 million units in 2021, registering a growth of 108% compared to 3.24 million sales in 2020. Also, globally the share of EVs in sales of light vehicles was 8.3% in 2021 compared to 4.2% in 2020.

Owing to all these factors, the polyolefin foam market will likely grow globally during the forecast period.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region is expected to dominate the market. In the region, China is the largest economy in terms of GDP. China and India are among the fastest emerging economies in the world.

Asia-Pacific region dominated the global market share. One of the major factors driving the demand for the polyolefin foam market in the Asia-Pacific region is increasing automotive production in countries like China, Japan, and India, which is expected to drive the demand for polyolefin foam in the region.

China, India, the United States, and Indonesia are expected to record significant growth in the construction industry in the coming years. China alone will account for 26.1% of global growth. India is expected to account for 14.1% and the US for 11.1%, while Indonesia is expected to account for 7.0% of global growth, which in turn will be expected to drive the demand for polyolefin foam in the region due to the application of polyolefin foams in building and construction industry.

As per the EV Volumes, In 2021, out of a total of 6.75 million EVs sold, around 3.4 million, i.e., around 50%, were sold to mainland China.

China continues to be the world's largest automotive producer. China is focusing on increasing the production and sale of electric vehicles in the country. The economic shifts and the U.S.-China trade war affected the Chinese automotive industry.

In India, 4,399,112 vehicles were produced in 2021, which is 30% more than that of 2020. Japan is the third-largest automotive producer in the world, producing 7,846,955 vehicles in 2021, which is expected to increase further in 2022.

Due to all such factors, the region's polyolefin foam market is expected to have a steady growth during the forecast period.

Polyolefin Foam Market Competitor Analysis

The Global Polyolefin Foam Market is partially consolidated in nature. Some of the major players in the market include (not in any particular order) TORAY INDUSTRIES, INC, BASF SE, JSP, Hanwha Solutions Chemical Division Corporation, and SABIC.

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The market estimate (ME) sheet in Excel format
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