

Polyurethane Foam 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 Polyurethane Foam Market is projected to register a CAGR of more than 5% during the forecast period (2022-2027).

The market was negatively impacted by COVID-19 in 2020. Due to the COVID-19 outbreak in the first half of 2020, the various end-user industries automotive, transportation, building & construction were significantly affected. However, the situation became stable in 2021 and the market is projected to grow steadily.

Key Highlights

Over the short term, rising demand in the construction industry in the Asia-Pacific region, and the growing furnishing industry are some of the driving factors which are stimulating the market demand.

Strict environmental regulations for the manufacturing of PU foam are hindering the market's growth.

Increasing the production of bio-based polyols products is likely to create opportunities for the market in the coming years.

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

Polyurethane Foam Market Trends

Building & Construction Segment Dominates the Market

Polyurethane foam finds its largest application in the building and construction industry, where it is used in various household, commercial, and industrial applications

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Polyurethane foam is a flexible chemical product that can be used for bonding, filling, sealing, and insulation in a variety of building applications. Its strong thermal and acoustic insulation capabilities make it ideal for applications such as water pipe insulation, roof, and wall bonding and sealing, and, most critically, door and window frame installation.

According to US Census Bureau, the total spending on construction in April 2022 was estimated to be USD 1,744.8 billion, which is 12.3 % above the April 2021 estimate of USD 1,555.3 billion. which has stimulated the consumption of paints and coatings. This has enhanced the demand for the market studied.

According to European Commission, in comparison to 2020, annual average construction production increased by 5.2% across the euro region and 4.8% in the EU in 2021. Furthermore, in December 2021 the UK monthly construction output increased by 2% as compared to the previous month. Thus, with the increasing building and construction activities, the demand for polyurethane foam will also significantly increase.

Owing to all these factors, the market for Polyurethane Foam is likely to 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.

China is the largest consumer of PU as it is the largest producer of footwear globally. China is the world's largest footwear manufacturer and exporter, dominating worldwide. China shipped more than 8 billion pairs of shoes and boots in 2021.

On the other hand, China is the world's greatest producer and purchaser of automobiles. According to OICA, China has the largest automotive production base in the world, with a total vehicle production of 26.08 million units in 2021, registering an increase of 3% compared to 25.23 million units produced last year.

Furthermore, the footwear sector in India, which is the world's second-largest maker of shoes after China, is anticipated to generate USD 23.97 billion in revenue in 2022, up 32.62% from 2021.

Moreover in India, the government aims to boost the construction of buildings in the country. In the union budget of 2022, the government has allocated USD 6.4 billion for PM Awas Yojna and 60,000 houses will be identified as beneficiaries under the scheme in rural and urban areas, which is expected to stimulate the demand for the Polyurethane Foam Market in the country. Due to all such factors, the market for Polyurethane Foam in the region is expected to have a steady growth during the forecast period.

Polyurethane Foam Market Competitor Analysis

The Polyurethane Foam market is consolidated in nature. Some of the major players in the market include (not in any particular manner) Arkema, BASF, Dow, Huntsman Corporation, Covestro AG, and others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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