

## **Middle East And Africa Polyurethane - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Middle East And Africa Polyurethane Market size is estimated at USD 2.55 billion in 2024, and is expected to reach USD 3.28 billion by 2029, growing at a CAGR of 5.10% during the forecast period (2024-2029).

#### Key Highlights

- The COVID-19 outbreak negatively impacted the market. Stoppage or slowdown of projects, movement restrictions, production halts, and labor shortages to contain the COVID-19 outbreak led to a decline in the polyurethane market growth. However, it recovered significantly from 2021, owing to rising consumption from various end-use applications, including furnishing, interiors, and automotive.
- Over the short term, increasing demand from the building and construction industry and growing requirement for thermal insulation from the electronics and appliances industry are some of the major factors driving the growth of the market studied.
- On the flip side, volatile raw material prices and the toxic nature of polyurethane coatings are expected to hinder the growth of the market.
- Growing awareness of the Energy Efficiency Policy related to buildings in the Middle Eastern region is likely to act as an opportunity for market growth in the future.
- Saudi Arabia is expected to dominate the market and will also witness the highest CAGR during the forecast period.

### Middle East and Africa Polyurethane Market Trends

#### Increasing Demand from the Building and Construction Industry

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- The most extensive application of polyurethane is in the building and construction industry. Polyurethanes are used to make high-performance products that are strong but lightweight, perform well, and are durable and versatile.
- The building and construction industry is the largest consumer of rigid polyurethane foam. There are many benefits of using rigid polyurethane foam insulation, including its energy efficiency, high performance, versatility, thermal/mechanical performance, and environment-friendly nature.
- The sustainable living environment axis in Kuwait Vision 2035 includes five pillars, the most prominent of which is to provide housing care to citizens through what is planned to ensure the provision of 65.5 thousand housing units through five projects costing about KWD 3.22 billion (USD 10.5 billion), the last of which ends by 2029.
- When these projects are implemented, the state will have met approximately 72% of the current housing requests, which stands at 91,000. The first project of the residential care plan revolves around the vision of Kuwait 2035 (New Kuwait) in the city of Jaber Al-Ahmad, which has a completion rate of 95%. The second project is in the city of Al-Mutla'a, with a completion rate of 64%, to be completed by the end of 2023.
- The third project is in the suburb of South Abdullah Al-Mubarak, which has a completion rate of 72% and will be completed by the end of 2025. The completion rate in the fourth project, which is the South Sabah Al-Ahmad, is about 14%, as it is still in the preparation stage, and it is expected to be completed in 2029. This south of Saad Al-Abdullah has a completion rate of 13% as it is still in its preparatory phase and ends in 2029. Therefore, the growing residential housing construction in Kuwait will demand rigid foams, which will further rise the demand for the polyurethane market in Kuwait.
- Thus, the aforementioned factors are expected to boost the market for polyurethanes during the forecast period.

#### Saudi Arabia to Dominate the Market

- Saudi Arabia holds the largest share in the Middle East and African polyurethane market. The demand for polyurethane is expected to rise throughout the forecast period due to rising investments and construction, furniture, and electronics activities in the country. The rise in the population and disposable income increased the demand for the development of better-quality residential buildings.
- The Saudi Arabian construction market is expected to witness significant growth and offer lucrative potential due to its Vision 2030, NTP 2020, and several ongoing reforms to diversify away from oil. Vision 2030, NTP 2020, the private sector investment boost, and the ongoing reforms are expected to be the growth drivers for the Saudi polyurethane market from the country's construction industry during the forecasted period. Saudi Arabia's Vision 2030, along with a significant investment in housing and infrastructure development promoted across the country by local authorities, is revitalizing the construction industry and generating interest in a growing number of international players.
- Moreover, under Vision 2030, 80 new hotels with more than 11,000 luxurious rooms will be opened across Saudi Arabia by 2030. Therefore, increasing investments in construction and hotel furniture are expected to create demand for flexible foam.
- Currently, the country's economy is entering a post-oil era in which the kingdom's mega-cities, which are under construction, will provide future growth. According to industry sources, more than 5,200 construction projects are currently ongoing in Saudi Arabia at a value of USD 819 billion. These projects account for approximately 35% of the total value of active projects across the Gulf Cooperation Council (GCC).
- Some of the major urban construction projects in Saudi Arabia include the King Abdullah Security Compounds (Phase 5) and the Grand Mosque (Holy Haram Mosque expansion), each valued at USD 21.3 billion and developed by the Ministry of Municipalities and Rural Affairs in Makkah.
- The top construction projects in Saudi Arabia include Neom, the Red Sea Project, Qiddiya entertainment city, Amaala, Jean Nouvel's Sharaan resort in Al-Ula, Makkah Grand Mosque - Third Expansion, Jeddah Tower, Ministry of Housing's Sakani Homes, Jabal Omar, Al Widyah, Riyadh Metro, Riyadh Rapid Bus Transit System, King Fahd Medical City Expansion, King Abdullah Bin Abdulaziz Medical Complexes, King Salman Energy Park (Spark), Saudi Aramco's Berri and Marjan, Hanergy Solar Park, Dumat Al

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Jandal Wind Power Plant, Saudi Aramco-Total's PIB factory, and Pan-Asia bottling facility.

- Saudi Arabia's Amid Vision 2030 is a significant development plan supported by megaprojects aimed at the growth of the nation's infrastructure. With an emphasis on environmental commitments, enhancing citizen quality of life, and creating a strong economy, Vision 2030 aspires to bring about change. Investments in several fields, including healthcare, education, and infrastructure, have expanded as a result of the introduction of Vision 2030 and the corresponding National Transformation Plan (NTP).
- Many residential and commercial projects are being launched in Saudi Arabia, which is anticipated to increase the country's construction activity. For instance, the Saudi government has started several mega projects, which are well underway around the country to attract tourists. Some of the mega projects that will have residential complexes are Qiddiya: The project will become a prominent cultural landmark with 4,000 residential units by 2025 and 11,000 units by 2030. Diriyah Gate: The project in Riyadh will include 20,000 residential units by 2027. New Murabba: The Riyadh downtown project is likely to house 104,000 residential units.
- Saudi Arabia is developing, and the nation is receiving impressive amounts of investment. The nation declared in March 2022 that it would more than triple the size of its rail network by installing 8,000 kilometers of new track. In July 2021, USD 147 billion was allocated to the transportation and logistics sectors. By 2030, when the targets have been met, these industries will contribute 10% of the nation's GDP, a 4% increase from today.
- According to the Gulf Council Corporation, Saudi Arabia has planned to invest USD 66.49 billion in healthcare facilities, with help from the private sector, whose participation is expected to rise by 65% by 2030.
- With all of these things, the Saudi Arabian polyurethane market is expected to grow steadily over the next few years.

## Middle East and Africa Polyurethane Industry Overview

The Middle East and African polyurethane market is highly consolidated in nature. Some of the major players in the market include Covestro AG, BASF SE, Dow, LANXESS, and Huntsman International LLC, 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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