

Polyurea - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Polyurea Market size is estimated at USD 1.02 billion in 2024, and is expected to reach USD 1.35 billion by 2029, growing at a CAGR of greater than 5.60% during the forecast period (2024-2029).

The market was negatively impacted by the COVID-19 pandemic as there was a slowdown in production and mobility wherein industries, such as automotive, construction, etc., were forced to delay their production due to containment measures and economic disruptions. Currently, the market has recovered from the pandemic. The market reached pre-pandemic levels in 2022 and is expected to grow steadily in the future.

One of the main factors driving the market is the growing demand for polyurea from the construction industry.

However, volatility in the raw material price of polyurea is expected to hinder the growth of the market studied.

The increasing use of polyurea in the food industry and drinking water application is likely to act as an opportunity for the market studied in the coming years.

The Asia-Pacific region is expected to dominate the market with the largest consumption from countries such as China and India.

Polyurea Market Trends

Growing Demand for Polyurea from the Construction Industry

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- Polyurea is a kind of elastomer that results from the reaction product of an isocyanate component and synthetic resin blend through advanced development polymerization.
- Polyurea is ideal for protecting pipes and pipelines against corrosion and external influences and can be applied to both steel and polyurethane foam, which is the thermal insulation of the pipeline.
- The ability of polyurea to insulate both steel and concrete and high durability allows for secure structures without the need for renovation for many years.
- The construction sector in the Asia-Pacific region is the largest in the world, and the highest growth for housing is expected to be registered in the Asia-Pacific region, owing to the expanding housing construction markets in China and India.
- Also, according to the National Bureau of Statistics of China, China's construction output peaked in 2022 at a value of about CNY 31.20 (USD 4.61 trillion). As a result, these factors tend to increase the market demand.
- India is expanding its commercial sector. Several projects have been going on in the country. For instance, the CommerzIII Commercial Office Complex construction worth USD 900 million started in Q1 2022. The project involves the construction of a 43-story commercial office in Goregaon, Mumbai. The project is expected to be completed in Q4 2027, thus benefitting the market growth during the forecast period.
- Further, in the United States, according to the US Census Bureau, the value of private construction in 2022 stood at USD 1,434.2 billion, 11.7% higher than the USD 1,279.5 billion in 2021. Residential construction spending in 2022 was USD 899.1 billion, up 13.3% from USD 793.7 billion in 2021, thus supporting the market growth.
- In addition, Germany has the largest construction industry in Europe. The country's construction industry has been growing slowly, which is majorly driven by the increasing number of new residential construction activities. The country is home to the continent's largest building stock and is expected to continue in the foreseeable future. Germany aims to have an almost climate-neutral building stock by 2050 as part of its ongoing transition to a sustainable energy system.
- Hence, owing to the above-mentioned factors, the application of polyurea from the construction industry is likely to dominate during the forecast period.

The Asia-Pacific Region to Dominate the Market

- The Asia-Pacific region is expected to dominate the market for polyurea during the forecast period. The rising demand for polyurea, along with the growing population, automotive sector, and construction activities in developing countries like China and India, is expected to drive the demand for polyurea in this region.
- The largest producers of polyurea are located in the Asia-Pacific region. Some of the leading companies in the production of polyurea are BASF SE, Covestro AG, Huntsman International LLC, and others.
- The Indian government aims to make automobile manufacturing the main driver of the 'Make in India' initiative, which is anticipated to enhance the growth of the market studied. According to the Society of Indian Automobile Manufacturers (SIAM), a total of 3.79 million passenger vehicles were sold in India in 2022, witnessing a growth rate of around 23% compared to the passenger vehicles sold in the year 2021.
- In the budget 2023-2024, the Indian finance minister announced an allocation of INR 2.7 lakh crore (~USD 3.39 billion) for boosting housing construction. This allocation increased by nearly 10% as compared to the previous year. This will provide a significant boost to housing construction.
- The market is significantly boosted by the growing construction sector in the region. The Chinese government is focusing on enhancing investments across the construction sector in the country to boost overall economic growth. For instance, recent moves to increase financing for infrastructure construction include a USD 120 billion increase in the lending ratio of policy banks. The government is also considering allowing local governments to spend up to about USD 220 billion of the special bond quota through which local governments fund infrastructure construction.
- In Japan, according to the Ministry of Land, Infrastructure, Transport, and Tourism (MLIT) Japan, in 2022, approximately 859.5

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thousand housing developments were initiated in Japan, which represented an increase of 0.4% compared to the previous year.
- Owing to the above-mentioned factors, the market for polyurea in the Asia-Pacific region is projected to grow significantly during the study period.

Polyurea Industry Overview

The polyurea market is partially consolidated in nature. The major players in the studied market (not in any particular order) include BASF SE, Huntsman International LLC, Covestro AG, Rhino Linings Corporation, and Speciality Products Inc., among others.

Additional Benefits:

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

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