

## **Polyurethane Elastomers - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

### **AVAILABLE LICENSES:**

- Single User License \$4750.00
- Team License (1-7 Users) \$5250.00
- Site License \$6500.00
- Corporate License \$8750.00

### **Report description:**

The Polyurethane Elastomers Market size is estimated at USD 4.49 billion in 2024, and is expected to reach USD 5.29 billion by 2029, growing at a CAGR of greater than 3.30% during the forecast period (2024-2029).

During COVID-19, the reduced economic activity led to decreased demand for products using polyurethane elastomers, such as automotive components, consumer goods, and construction materials. However, the condition has recovered, thereby restoring the growth trajectory of the market, and is expected to grow over the period.

#### Key Highlights

- Polyurethane elastomers (PUEs), rising in demand from the footwear industry for producing insoles, midsoles, or outsoles, are dominating the market owing to the increasing population.
- PUEs are often used in high-performance applications such as automotive parts, medical, and aerospace. However, they have lower durability as they are susceptible to degradation over time due to exposure to heat, UV radiation, chemicals, and other environmental factors, restricting the market.
- Increasing demand for bio-based polyurethane products could act as an opportunity for this market in the coming years.
- Asia-Pacific region dominated the market for polyurethane elastomers, with India, China, and Japan as major countries in consumption.

Polyurethane (PU) Elastomers Market Trends

Footwear Industry Representing the Fastest Growing Market

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: [support@scotts-international.com](mailto:support@scotts-international.com)

[www.scotts-international.com](http://www.scotts-international.com)

- Polyurethane elastomers (PU) are a class of the polyurethane group that have the characteristics of rubber. Polyurethane elastomers are formed by combining hard (isocyanate) and elastic (polyol) parts, and changing these selections creates the superior quality of the polyurethane elastomers.
- Polyurethane elastomers are majorly used in the footwear industry to produce high tensile and flexible soles using formulations that regulate flexibility ranging from temperatures '0 degrees Celsius to 80 degrees Celsius' thereby producing superior quality and durable products, increasing the scope for this market.
- As per the World Footwear Yearbook 2022, global footwear production increased by 7.6% to reach 23.9 billion pairs, roughly standing at pre-pandemic levels.
- In 2022, the revenue ranking in the footwear market is led by the United States with USD 85.84 billion, while China is following with USD 79.32 billion, showing a rapid growth company. Hence showing growth in the sector compared to the previous year.
- According to the Reserve Bank of India report 2022, the value of leather and leather products exported from India amounted to over INR 326 billion (~USD 4.14 billion). This was an increase of 33% compared to the previous year's value of over INR 244 billion (~USD 3.1 billion ), which includes footwear products. It is expected to increase in the PU elastomers market during the forecast period.
- The growing population is aiding the market for the footwear industry in countries like China, India, and Japan creating a major market for polyurethane elastomers.

#### Asia-Pacific Region to Dominate the Market

- Asia Pacific region is expected to dominate the market for polyurethane elastomers during the forecast period. In countries like China and India, due to the increasing applications in footwear and other consumer goods industries like leather and automotive, the market for polyurethane elastomers has been increasing.
- Elastomers of polyurethane are also used where a high degree of dynamic stress is anticipated. These elastomers are also used as coatings when corrosion resistance is preferred for inhibiting moisture transmission and preventing abrasion damage.
- As per the World Footwear Yearbook 2022, the footwear industry continues to be strongly concentrated in Asia, where almost 9 out of every 10 pairs of shoes are manufactured, resulting in a share of 87.4% of the world's total driving PU elastomers market.
- Among Asia-Pacific countries, China, India, Vietnam, and Indonesia accounted for over 75% of footwear production worldwide as of 2022. China is the world's largest footwear producer, marginally increasing its share in 2022 to 54.6%, reversing the downward trend observed in recent years.
- Moreover, Vietnam experienced the highest production growth of 10.3%, which has a direct impact on driving the PU elastomers market.
- The PU elastomers are used across various automobile components such as suspension bushing, gaskets and seals, bumpers, wheels and tires, hoses and tubing, interior trim, and other components. The physical properties of polyurethane elastomers, such as tensile strength, compression strength, and tear strength, are increasing their demand in the automobile industry.
- According to the OICA data, for 2022, China's automotive industry 2022 produced approximately 23.8 million passenger cars, and it is also the most passenger cars in the Asia-Pacific region, which has an impact on PU elastomers driving the market during the forecast period.
- The factors mentioned above, coupled with government support, are contributing to the increasing demand for polyurethane elastomers during the forecast period.

#### Polyurethane (PU) Elastomers Industry Overview

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

The global polyurethane elastomers market is fragmented in nature. The major players (not in any particular order) include Tosoh India Pvt. Ltd., Mitsui Chemicals, Inc., Wanhua, INOAC CORPORATION, and Huntsman International LLC among others.

Additional Benefits:

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

### **Table of Contents:**

#### 1 INTRODUCTION

##### 1.1 Study Assumptions

##### 1.2 Scope of the Study

#### 2 RESEARCH METHODOLOGY

#### 3 EXECUTIVE SUMMARY

#### 4 MARKET DYNAMICS

##### 4.1 Drivers

###### 4.1.1 Increasing Demand from Footwear Industry

###### 4.1.2 Growing Application in Automotive and Consumer Goods Industries

###### 4.1.3 Other Drivers

##### 4.2 Restraints

###### 4.2.1 Lower Durability of Polyurethane Elastomers

###### 4.2.2 Environmental Concerns Caused by Polyurethane

##### 4.3 Industry Value Chain Analysis

##### 4.4 Porter's Five Forces Analysis

###### 4.4.1 Bargaining Power of Suppliers

###### 4.4.2 Bargaining Power of Buyers

###### 4.4.3 Threat of New Entrants

###### 4.4.4 Threat of Substitute Products and Services

###### 4.4.5 Degree of Competition

#### 5 MARKET SEGMENTATION

##### 5.1 Type

###### 5.1.1 Thermoplastic

###### 5.1.2 Thermoset

##### 5.2 Application

###### 5.2.1 Footwear

###### 5.2.2 Industrial Machinery

###### 5.2.3 Automotive & Transportation

###### 5.2.4 Others (Building & Construction, Mining Equipment, and Medical)

##### 5.3 Geography

###### 5.3.1 Asia-Pacific

###### 5.3.1.1 China

###### 5.3.1.2 India

###### 5.3.1.3 Japan

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

- 5.3.1.4 South Korea
- 5.3.1.5 Rest of Asia-Pacific
- 5.3.2 North America
  - 5.3.2.1 United States
  - 5.3.2.2 Canada
  - 5.3.2.3 Mexico
- 5.3.3 Europe
  - 5.3.3.1 Germany
  - 5.3.3.2 United Kingdom
  - 5.3.3.3 France
  - 5.3.3.4 Italy
  - 5.3.3.5 Rest of Europe
- 5.3.4 South America
  - 5.3.4.1 Brazil
  - 5.3.4.2 Argentina
  - 5.3.4.3 Rest of South America
- 5.3.5 Middle-East and Africa
  - 5.3.5.1 Saudi Arabia
  - 5.3.5.2 South Africa
  - 5.3.5.3 Rest of Middle-East and Africa

## 6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Share (%)\*\*/Ranking Analysis
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
  - 6.4.1 American Urethane, Inc.
  - 6.4.2 Argonics
  - 6.4.3 Covestro AG
  - 6.4.4 Dow
  - 6.4.5 Huntsman International LLC.
  - 6.4.6 INOAC CORPORATION
  - 6.4.7 LANXESS
  - 6.4.8 Mitsui Chemicals, Inc.
  - 6.4.9 Ravelast Polymers
  - 6.4.10 Tosoh India Pvt. Ltd.
  - 6.4.11 The Lubrizol Corporation
  - 6.4.12 Unicast Engineered Urethane Products
  - 6.4.13 Wanhua
  - 6.4.14 Weaver Industries, Inc.

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

- 7.1 Increasing Demand for Bio-based Polyurethane Elastomers
- 7.2 Other Opportunities

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

**Polyurethane Elastomers - Market Share Analysis, Industry Trends & Statistics,  
Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

To place an Order with Scotts International:

- Print this form
- Complete the relevant blank fields and sign
- Send as a scanned email to support@scotts-international.com

**ORDER FORM:**

Select license	License	Price
	Single User License	\$4750.00
	Team License (1-7 Users)	\$5250.00
	Site License	\$6500.00
	Corporate License	\$8750.00
		VAT
		Total

\*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

\*\* VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*	<input type="text"/>	Phone*	<input type="text"/>
First Name*	<input type="text"/>	Last Name*	<input type="text"/>
Job title*	<input type="text"/>		
Company Name*	<input type="text"/>	EU Vat / Tax ID / NIP number*	<input type="text"/>
Address*	<input type="text"/>	City*	<input type="text"/>
Zip Code*	<input type="text"/>	Country*	<input type="text"/>
		Date	<input type="text" value="2026-02-27"/>
		Signature	

**Scotts International. EU Vat number: PL 6772247784**

tel. 0048 603 394 346 e-mail: support@scotts-international.com

www.scotts-international.com

