

## **Thermoplastic Polyurethane (TPU) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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

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### **Report description:**

The Thermoplastic Polyurethane Market size is estimated at USD 2.86 billion in 2024, and is expected to reach USD 3.99 billion by 2029, growing at a CAGR of 6.86% during the forecast period (2024-2029).

During the Covid-19 pandemic, the demand for TPU declined heavily as TPU is majorly used in consumer products. The unfavorable macroeconomics affected people's finances and reduced purchasing power, negatively affecting the TPU demand. The supply chain restrictions further compounded the decline. However, as the restrictions eased, the demand returned to pre-pandemic levels in 2021.

#### Key Highlights

- The major driving factor of the market studied is TPU's increasing usage in the footwear and apparel industries.
- On the flip side, the rising prices of raw materials are hindering the studied market's growth.
- Bio-based TPU films will likely offer growth opportunities for the market studied over the forecast period.
- Asia-Pacific is the largest consumer of TPU for various applications, and this demand is expected to grow rapidly during the forecast period.

### Thermoplastic Polyurethane (TPU) Market Trends

#### Increasing TPU Usage in the Footwear and Apparel Industries

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- With the fast rise of the population and the ongoing expansion of many economies, the demand for leather is growing at a healthy rate. The conventional leather sector includes high consumption and causes pollution. The public's attention to environmental concerns poses significant difficulties for the leather business.
- TPU film possesses the essential properties of other plastics and rubbers, making it widely utilized in footwear and clothes.
- The production technology of TPU film and its composite products saw significant growth with the advancement of science and technology, generating ideal conditions for adopting TPU film and its composite products. Producers introduced numerous innovations lately in the footwear and apparel industries.
- For instance, Lubrizol unveiled a prototype shoe made entirely of TPU. This 100% TPU prototype shoe can deliver improved "circularity" solutions. TPU waste can be reused by shoemakers during manufacturing and ease the post-consumer recycling process.
- Huntsman's Specialty Elastomers' expertise led to the creation of IROGRAN A 85 P 4394 HR, a novel thermoplastic polyurethane (TPU) grade. It is ideal for providing a waterproof, breathable layer in demanding performance garments (including gloves and footwear).
- Most of the global footwear production is concentrated in the Asia-Pacific region and occupies a share of over 85% in production volume. Apart from Asian countries, Mexico, Brazil is among the major footwear manufacturers in the world. According to the Brazilian Footwear Industries Association (Abicalcados), Brazil's footwear production volume reached 863 million pairs in 2022.
- With a surge in footwear and apparel production and technological advancements making TPU a more flexible and preferable material for the footwear and apparel sectors, the demand for TPU films is expected to grow considerably during the forecast period.

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

- Asia-Pacific accounted for the largest regional thermoplastic polyurethane market. Due to the increasing automotive demand and demand for textile and footwear, TPU-based adhesives and sealants are expected to witness a healthy growth rate in the region.
- The Chinese footwear industry is the largest in the world, with a robust network of domestic sales and exports to major countries. As leather footwear accounts for the largest share of the footwear industry in China, the demand for TPU adhesives is estimated to be the strongest in China compared to other parts of the world.
- The rising household income levels and the population migrating from rural to urban areas are expected to continue to drive the demand for the market studied in China.
- The Asia-Pacific region is home to some of the world's most valuable vehicle manufacturers. Developing countries such as China, India, Japan, and South Korea are working hard to strengthen the manufacturing base and develop efficient supply chains for greater profitability.
- According to the China Association of Automobile Manufacturers (CAAM), China includes the largest automotive production base in the world, with a total vehicle production of 27 million units in 2022, registering an increase of 3.4 % compared to 26 million units produced last year. Further, in the first 7 months of 2022, the country produced 14.57 million units of cars, registering a growth rate of 31.5% Year on Year. Furthermore, in July 2022, the number of battery-powered electric vehicles increased by 117.2% compared to January-July in 2021. In July 2022, the country's electric vehicle sales were estimated at around 617,000 units.
- Moreover, in India, during FY 2021-22 (April 2021 to March 2022), according to the Society of Indian Automobile Manufacturers (SIAM), the country's automotive industry produced a total of 22.93 million vehicles compared to 22.66 million units during April 2020 to March 2021. Further, according to the Centre for Monitoring Indian Economy (CMIE), car production increased to 193.63 thousand units in July 2022 from 169.52 thousand units in June 2022. Such factors are likely to increase the demand for the studied market.
- In India, the government's investment target of USD 120.5 billion for developing 27 industrial clusters is expected to boost

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commercial construction in the country.

- All these factors are expected to boost the region's thermoplastic polyurethane market during the forecast period.

## Thermoplastic Polyurethane (TPU) Industry Overview

The global thermoplastic polyurethane market is consolidated, with the top five players accounting for major shares of the market studied. Some major players in the market include BASF SE, Covestro AG, The Lubrizol Corporation, Huntsman International LLC, and Wanhua Chemical Group Co. Ltd.

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 Applications in the Medical Industry
  - 4.1.2 Rising Usage in Industrial Applications
  - 4.1.3 Other Drivers
- 4.2 Restraints
  - 4.2.1 Rising Prices of Raw Materials
  - 4.2.2 Other Restraints
- 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 Consumers
  - 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 (Market Size in Value)

- 5.1 Application
  - 5.1.1 Extruded Products
  - 5.1.2 Injection Molded Products
  - 5.1.3 Adhesives
  - 5.1.4 Other Applications
- 5.2 End-user Industry

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- 5.2.1 Construction
- 5.2.2 Automotive
- 5.2.3 Footwear
- 5.2.4 Medical
- 5.2.5 Electrical and Electronics
- 5.2.6 Heavy Engineering
- 5.2.7 Other End-user Industries
- 5.3 Geography
  - 5.3.1 Asia-Pacific
    - 5.3.1.1 China
    - 5.3.1.2 India
    - 5.3.1.3 Japan
    - 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 Italy
    - 5.3.3.4 France
    - 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 Trinseo
  - 6.4.2 Avient Corporation (Formerly PolyOne Corporation)
  - 6.4.3 Epaflex Polyurethanes SpA
  - 6.4.4 BASF SE
  - 6.4.5 Covestro AG
  - 6.4.6 Coim Group
  - 6.4.7 Miracll Chemicals Co. Ltd
  - 6.4.8 Huafeng Group
  - 6.4.9 Huntsman International LLC

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- 6.4.10 Dongsung Corporation
- 6.4.11 Sumei Chemical Co. Ltd
- 6.4.12 Suzhou New Mstar Technology Ltd
- 6.4.13 The Lubrizol Corporation
- 6.4.14 Tosoh Corporation
- 6.4.15 Wanhua Chemical Group Co. Ltd
- 6.4.16 Hexpol AB

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

- 7.1 Shifting Focus Toward the Development of Bio-based Products
- 7.2 Increasing R&D Activities

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