

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

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Report description:

The Toluene Diisocyanate Market size is estimated at 2.45 Million tons in 2024, and is expected to reach 2.69 Million tons by 2029, growing at a CAGR of 1.98% during the forecast period (2024-2029).

Toluene Diisocyanate is a synthetic mixture of the 2,4- and 2,6-isomers, a volatile, colorless pale yellow liquid soluble in many organic solvents. They mainly make polyurethane products, such as rigid and flexible foams, coatings, adhesives, sealants, and elastomers. The growing demand for flexible foam is driving the market growth.

Key Highlights

- However, the outbreak of coronavirus across the globe hindered the growth of the studied market.
- The growing application of toluene diisocyanate in the coating industry will likely provide opportunities for the toluene diisocyanate market over the next five years.
- Asia-Pacific dominated the global market, with the largest consumption from countries such as China and India.

Toluene Diisocyanates (TDI) Market Trends

Furniture and Interior to Dominate

- Toluene Diisocyanate is a vital raw material for flexible polyurethane foam for use in cushions, bedding, and furniture, mattresses. It is one of the primary raw materials used in the furniture and interior industry.

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- IKEA, a well-known international retailer of home furnishings, reported in its annual report that its yearly revenue climbed by almost 6% between 2021 and 2022, when its sales were EUR 41.9 billion (~USD 45 billion) and EUR 44.6 billion (~USD 61.2 billion), respectively.
- Moreover, as per IKEA's 2022 consolidated revenue, about 75% of IKEA's global retail sales were generated in the company's existing retail stores. Online sales accounted for about 22%, and the rest was sold as services to consumers.
- The Bureau of Economic Analysis also estimated that the value added by the furniture and related products industry in the United States in the fourth quarter of 2022 was approximately USD 34.9 billion at a seasonally adjusted rate, or approximately 5.5% more than the value added in the same period the previous year. Over the four quarters of 2022, the value addition was nearly USD 136.6 billion.
- China is predicted to include a huge fraction of the furniture business of the world, owing to the need for furniture in residential areas, offices, and other locations. According to the National Bureau of Statistics of China, retail sales of furniture in China in December 2022 were roughly CNY 17.4 billion (~USD 2.5 billion). It amounted to a 5.8% decline in revenue compared to the prior year's time. Nonetheless, a 3% rise in sales was noted compared to the revenue generated in November 2022.
- Owing to the factors mentioned above, the application of TDI in the furniture industry is expected to dominate during the forecast period.

Asia-Pacific Region to Dominate the Market

- Toluene diisocyanate is primarily used to make rigid polyurethane foams with great temperature stability. It also produces elastomers, paints and coatings, varnishes, wire enamels, adhesives and sealants, and binders.
- The Asia-Pacific region's highly developed paints and coatings, packaging, furniture, and automotive industries are expected to enhance TDI demand, making the region more dominant than others.
- According to the World Paint & Coating Industry Association, in 2022, the Asia-Pacific paints and coatings industry was expected to be worth USD 63 billion. China now dominates the region's market, which is growing at a CAGR of 5.8%. In 2022, the Chinese market was estimated to grow by 5.7%. According to current trends, China's total paints and coatings sales exceeded USD 45 billion in 2022. In East Asia, the country had the largest market share of 78%.
- TDI is used in polyurethane coatings for automotive refinishing and high-performance anti-corrosion coatings. According to the Chinese Association of Automotive Manufacturers, China's automotive production increased by roughly 3.4% in 2022 compared to the previous year. In 2022, approximately 27 million automobiles were produced, compared to 26.08 million units produced in 2021.
- As of November 2022, the total production value of the Japanese electronics industry was expected to reach over JPY 10.1 trillion (~84.5 USD billion), which is roughly 100.7% of the amount from the previous year, according to the Japan Electronics and Information Technology Industries Association (JEITA).
- Moreover, according to the Statistics Bureau of Japan and a survey conducted by the Ministry of Economy, Trade and Industry of Japan, the furniture and home furnishing sales in Japan's wholesale sector reached around JPY 4.5 trillion (~USD 41.06 billion) in 2021, reaching a decade high.
- Hence, all such market trends are expected to drive the demand for toluene diisocyanate market in the region during the forecast period.

Toluene Diisocyanates (TDI) Industry Overview

The global toluene diisocyanate market is fragmented due to numerous players with no significant market share. Some major companies are Tosoh Corporation, Simel Chemical Industry Co., Ltd., BASF SE, Covestro AG, and TSE Industries, Inc.

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Additional Benefits:

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

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