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Vinyl Chloride Monomer - 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 Vinyl Chloride Monomer Market size is estimated at 45.39 Million tons in 2024, and is expected to reach 54.88 Million tons by 2029, growing at a CAGR of 3.87% during the forecast period (2024-2029).

The COVID-19 pandemic negatively impacted the market. This was because of the shutdown of the manufacturing facilities and plants due to the lockdown and restrictions. Supply chain and transportation disruptions further created hindrances for the market. However, the industry witnessed a recovery in 2021, thus rebounding the demand for the market studied.

Key Highlights
-Over the short term, rising demand from the building and construction sectors, as well as rising demand from the healthcare sector, are some of the factors driving the growth of the market studied.
-On the flip side, rising environmental concerns, the availability of substitutes in various applications, fluctuating raw material prices, and stringent government regulations are some of the factors hindering the growth of the market.
-Furthermore, the emergence of bio-based vinyl chloride monomer (VCM) and advancements in the product through research and development are expected to provide numerous opportunities over the forecast period.
-Asia-Pacific is expected to dominate the global vinyl chloride monomer market, and it is also estimated to be the fastest-growing market over the forecast period due to the increasing demand from building and construction sectors in countries such as China and India.

Vinyl Chloride Monomer Market Trends

Building and Construction Sector to Boost Market

- Vinyl chloride monomer is considered one of the notable chemicals used in various businesses. It is a colorless, combustible gas at room temperature. Vinyl chloride monomer is mostly used in the production of polyvinyl chloride, which is utilized predominantly in the building and construction industry.
- In the construction industry, the vinyl chloride monomer is utilized in siding, roofing, wire, and window outlines.
- According to US Census Bureau, the value of commercial construction in the United States amounted to USD 114.79 billion in 2022, which showed an increase of 17.63% compared with the previous year.
- According to a study by the Institution of Civil Engineers (ICE), the global construction industry is expected to reach USD 8 trillion by 2030, primarily driven by China, India, and the United States.
- Additionally, regions like Asia-Pacific and the Middle East and Africa, are attracting huge domestic, as well as foreign investments for setting up industrial units, hospitals, malls, multiplexes, and hotels, as well as in the IT sector, which may add to the demand for PVC products.
- Moreover, increasing investment in infrastructure construction in the Middle East and Africa is expected to boost the demand for the vinyl chloride monomer market. For instance, in Saudi Arabia, the growing number of real estate developments, increasing demand for residential property, and governmental initiatives to develop socio-economic infrastructure shall drive the industry growth.
- According to Majid Al-Hogail, the Saudi Housing Minister, the Kingdom of Saudi Arabia plans to construct 300,000 extra housing units over the next five years. One of Saudi Arabia's significant initiatives under Vision 2030 is housing. This will likely create demand for the vinyl chloride monomer market. from the country's construction sector in the upcoming years.
- Hence, the aforementioned trends in the construction industry are expected to drive the growth of the vinyl chloride monomer market, during the forecast period.

Asia-Pacific Region to Dominate Vinyl Chloride Monomer Market

- The Asia-Pacific region dominated the global market share with growing investments in residential and commercial construction in India, China, the Philippines, Vietnam, and Indonesia.
- The output value of construction in China from 2018 to 2022, indicates progressive growth in the industry. For instance, according to the National Bureau of Statistics of China, in 2022, the construction output value in China achieved its peak at around CNY 27.63 trillion (USD 4.10 trillion).
- Rising household income rates, along with population migration from rural to urban areas, are expected to continue to drive demand for residential construction in China. Increased emphasis on both public and private sector affordable housing would fuel development in the residential construction sector.
- Furthermore, in 2021, the value of newly signed contracts in the construction industry was CNY 134.5 billion (USD 19.52 billion), an increase of 2.5% year-on-year, and the growth rate narrowed by 7.1% compared with the same period last year. In January 2022, China unveiled plans to develop its construction industry during the 14th Five-Year Plan (2021-2025), paving a pillar of the country's economy on a greener, smarter and safer path. Therefore, increasing contracts from the construction is expected to have an upside for vinyl chloride monomer market.
- Additionally, the healthcare sector in the Asia-Pacific region witnessed major growth in recent years, which is likely to drive the market studied. For instance, India's health sector expenditure increased from INR 2.73 lakh crore (USD 36.92 billion) in 2020 to INR 4.72 lakh crore (USD 63.83 billion) in 2021, an increase of nearly 73%. Moreover, ni the economic survey of 2023, India's public expenditure on healthcare stood at 2.1% of GDP in 2021-22.
- In Indonesia, due to surging government investments as part of the 2020-2024 National Medium-Term Development Plan (RPJMN) and the Electricity Procurement Plan (RUPTL) 2021-2030, the size of construction market is growing consecutively. For

instance according to Statistics Indonesia, in 2021, there were approximately 203.4 thousand construction establishments active in Indonesia.

- Hence, all such investments and planned projects in the Asia-Pacific countries are providing a boost to construction activities in the region, which are anticipated to drive the demand for vinyl chloride monomer market in the region during the forecast period.

Vinyl Chloride Monomer Industry Overview

The Vinyl Chloride Monomer Market is partially fragmented in nature. The major players in this market (not in a particular order) include Occidental Petroleum Corporation, AGC Chemicals, Vynova Group, Olin Corporation, and Tosoh Corporation, among others.

Additional Benefits:

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

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