

Propylene Oxide Market Report by Production Process (Chlorohydrin Process (CHPO), Styrene Monomer Process, Hydrogen Peroxide Process, TBA Co-Product Process, Cumene-based Process), Application (Polyether Polyols, Propylene Glycols, Propylene Glycol Ethers (PGE), Polyalkylene Glycols, and Others), End Use Industry (Automotive, Construction, Chemicals and Pharmaceuticals, Packaging, Textile and Furnishing, and Others), and Region 2024-2032

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Report description:

The global propylene oxide market size reached US\$ 21.0 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 32.4 Billion by 2032, exhibiting a growth rate (CAGR) of 4.8% during 2024-2032. The advent of bio-based alternatives and sustainable practices in numerous end-use industries, the rising awareness of advanced materials in emerging economies and the expansion of the automotive sector, and continual technological advancements in the formulation of agrochemicals represent some of the factors that are propelling the market.

Propylene oxide is a colorless and volatile liquid that belongs to the epoxide class of compounds. As a key ingredient in the production of polyurethane plastics, it serves various industrial applications. The substance is specifically characterized by its sharp, ether-like odor and its ability to react readily with a wide range of organic materials. Often utilized in the manufacture of flexible foams, adhesives, sealants, and coatings, it plays an essential role in various industries. The unique working mechanism of this compound lies in its ability to co-polymerize with other substances, thereby forming materials with desired physical properties.

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The global market is primarily driven by the advent of bio-based alternatives and sustainable practices in numerous end-use industries. This can be attributed to the introduction of stringent environmental regulations focusing on the development of eco-friendly manufacturing processes. Moreover, the rising awareness of advanced materials in emerging economies and the expansion of the automotive sector, resulting in increased utilization in vehicle manufacturing, are contributing to the market's growth. Besides this, the global focus on energy efficiency, encouraging the use of insulating materials made with this compound, is impacting the market positively. The market is further driven by the inflating disposable income levels, contributing to increased consumption of consumer goods in which this compound is used. Some of the other factors contributing to the market include the growth in the construction industry, necessitating the use of materials that require this compound, and extensive research and development (R&D) activities.

Propylene Oxide Market Trends/Drivers:

An enhanced focus on health and safety compliance

With an increasing focus on creating products that meet stringent health and safety standards, the demand for propylene oxide is experiencing growth. This compound's ability to formulate products that comply with safety regulations has made it an essential component in various applications. Governments, industrial bodies, and international organizations are actively advocating the use of materials that safeguard the well-being of both consumers and the workforce. Industries are now more conscious about the components they use, aiming to reduce harmful emissions and potential hazards. This consciousness is driving the adoption of materials like propylene oxide, known for its versatility and compliance with health and safety norms. This shift towards health and safety compliance is not only responsible for influencing industrial practices but also shaping consumer preferences, thus further propelling the market for propylene oxide.

Rising product adoption in personal care products

The personal care industry is witnessing a revolution with the advent of innovative products that cater to diverse consumer needs. Propylene oxide's unique properties, such as its ability to modify the structure of active ingredients and enhance their functionality, make it a sought-after ingredient in personal care formulations. From hair care products to sophisticated skincare solutions, propylene oxide is finding its way into an array of applications. Consumer demand for quality and performance in personal care products is on the rise, and manufacturers are responding by incorporating elements like propylene oxide to meet these expectations. Its use in personal care is not only a testament to its functional benefits but also an indication of the shifting trends in the industry. As consumers become more discerning and the personal care industry continues to evolve, the role of propylene oxide is expected to become even more significant, driving its market forward.

Continual technological advancements in the formulation of agrochemicals

The global emphasis on enhancing agricultural productivity is fostering innovation in farming practices, including the use of advanced chemicals such as herbicides and insecticides. Propylene oxide's application in the creation of these agricultural chemicals is a vital factor contributing to the market's growth. Its ability to enhance the efficacy of herbicides and insecticides is enabling farmers to tackle various agricultural challenges effectively. In regions where agriculture is a primary economic activity, the importance of propylene oxide is further magnified. Governments and agricultural bodies are promoting the use of scientifically developed chemicals that not only improve crop yield but also align with environmental considerations. The alignment of propylene oxide with these imperatives makes it an integral part of modern agricultural practices. As the global community continues to focus on food security and sustainable farming, the market for propylene oxide in agricultural chemical production is anticipated to grow robustly.

Propylene Oxide Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global propylene oxide market report, along with forecasts at the global, regional and country levels from 2024-2032. Our report has categorized the market based on production process, application and end use industry.

Breakup by Production Process:

- Chlorohydrin Process (CHPO)
- Styrene Monomer Process

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- Hydrogen Peroxide Process
- TBA Co-Product Process
- Cumene-based Process

Styrene monomer process represents the largest market segment

The report has provided a detailed breakup and analysis of the market based on the production process. This includes chlorohydrin process (CHPO), styrene monomer process, hydrogen peroxide process, TBA co-product process and cumene-based process. According to the report, styrene monomer process represented the largest segment.

The styrene monomer process segment is being driven by advancements in catalyst technologies that improve process efficiency. Growing demand for polystyrene products in various applications, including packaging and insulation, contributes to this trend. Increased focus on cost-effective manufacturing techniques in the Styrene Monomer Process is also a key driver. Furthermore, regulations promoting environment-friendly practices are pushing the industry towards greener alternatives and innovations within this process. Lastly, strategic investments in R&D by key players are enabling new developments that foster growth in this segment.

On the other hand, the hydrogen peroxide process, chlorohydrin process (CHPO), TBA co-product process, cumene-based process, polyether polyols, propylene glycols, propylene glycol ethers (PGE), polyalkylene glycols segments are driven by the diversification in end-user applications and an emphasis on sustainable manufacturing practices. The growing need for specialized products in various industries, including pharmaceuticals and personal care, is further propelling this segment. Additionally, technological innovations and collaborations among key players are enhancing these processes and product developments.

Breakup by Application:

- Polyether Polyols
- Propylene Glycols
- Propylene Glycol Ethers (PGE)
- Polyalkylene Glycols
- Others

Polyether polyols represents the largest market segment

The report has provided a detailed breakup and analysis of the market based on the application. This includes polyether polyols, propylene glycols, propylene glycol ethers (PGE), polyalkylene glycols, and others. According to the report, polyether polyols represented the largest segment.

The polyether polyols segment is being driven by a growing demand for flexible foams in applications such as furniture and bedding. Increased utilization in automotive interiors and insulation applications is also contributing to the segment's growth. The push towards environmentally friendly products has further amplified the demand for polyether polyols in creating sustainable solutions. Technological advancements and increased R&D focus on high-performance polyols also fuel growth in this major segment. Overall, the convergence of these factors creates a robust demand for Polyether Polyols, reflecting broader trends in consumer preferences and industrial applications.

On the other hand, the propylene glycols, propylene glycol ethers (PGE), and polyalkylene glycols segments are driven by their versatile applications across various industries such as personal care, pharmaceuticals, and food & beverages. Enhanced performance characteristics, including stability and solvency, contribute to their widespread adoption. The development of specific grades catering to different industrial requirements also plays a crucial role in boosting this segment.

Breakup by End Use Industry:

- Automotive
- Construction
- Chemicals and Pharmaceuticals
- Packaging
- Textile and Furnishing
- Others

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Automotive accounts for the majority of the market share

The report has provided a detailed breakup and analysis of the market based on the end use industry. This includes automotive, construction, chemicals and pharmaceuticals, packaging, textile and furnishing, and others. According to the report, automotive represented the largest segment.

The automotive segment is seeing significant growth in the propylene oxide market due to the increased usage of propylene oxide derivatives in vehicle interiors, manufacturing, and coatings. Rising automotive production, coupled with a growing emphasis on lightweight and fuel-efficient materials, propels the segment forward. Consumer preferences for enhanced comfort and aesthetic appeal are also influencing the adoption of propylene oxide-based products in automotive applications. Strict emissions regulations and the trend towards environmentally sustainable solutions further drive the demand within this segment. Demand for polyurethane foams, a primary application of propylene oxide, in seating, insulation, and other automotive parts completes the growth picture for this major segment.

On the other hand, the construction, chemicals and pharmaceuticals, packaging, textile and furnishing, and other segments are fueled by the growing construction activities and the increased usage of propylene oxide in insulation materials and sealants. The demand in the pharmaceutical industry for solvents and intermediates, along with the adoption of propylene oxide-based materials in textiles, packaging, and various chemical applications, is also contributing to growth within these segments.

Breakup by Region:

- North America
 - o□ United States
 - o□ Canada
- Asia Pacific
 - o□ China
 - o□ Japan
 - o□ India
 - o□ South Korea
 - o□ Australia
 - o□ Indonesia
 - o□ Others
- Europe
 - o□ Germany
 - o□ France
 - o□ United Kingdom
 - o□ Italy
 - o□ Spain
 - o□ Russia
 - o□ Others
- Latin America
 - o□ Brazil
 - o□ Mexico
 - o□ Others
- Middle East and Africa

Asia Pacific exhibits a clear dominance, accounting for the largest propylene oxide market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and

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Africa. According to the report, Asia Pacific accounted for the largest market share.

The Asia Pacific region is a critical area for growth in the propylene oxide market. Increasing industrialization, coupled with rapid urbanization, is driving demand for propylene oxide and its derivatives across various sectors, including automotive and construction.

Infrastructure development initiatives and government policies promoting manufacturing are adding impetus to the market in this region. The growth of middle-class consumers and their rising disposable income levels are leading to increased consumption of end products that utilize propylene oxide. Rising awareness regarding the quality and performance of products, and the integration of regional and global supply chains, further shaping the market dynamics.

Additionally, the rising emphasis on sustainability and environmental compliance, particularly in countries such as Japan and India, is also a key factor. Collaboration between industry and research institutions, strategic investments in new technologies, and a focus on meeting specific regional demands complete the picture for this vital region in the global propylene oxide market.

Competitive Landscape:

The key players in the market are focusing on research & development (R&D) activities to innovate new production methods and enhance efficiency. The market leaders are investing in automation and digital technologies to increase efficiency and maintain a competitive edge in the market. They are expanding into new geographical markets, particularly in emerging economies, and enhancing their product portfolios to cater to diverse industrial applications. These leading companies are also focusing on sustainability by developing bio-based and eco-friendly variants of propylene oxide. Strategic collaborations, mergers, and acquisitions are being pursued by them to foster technological capabilities and product expansion. Furthermore, they are enhancing supply chain efficiency and implementing customer-centric approaches to understand the specific needs of various industries.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

- [] AGC Chemicals Americas Inc.
- [] Air Liquide S.A.
- [] BASF SE
- [] Dow Inc.
- [] Eastman Chemical Company
- [] Huntsman International LLC
- [] Ineos Chemicals Company
- [] LyondellBasell Industries Holdings B.V.
- [] Mitsui Chemicals
- [] Repsol S.A.
- [] Royal Dutch Shell PLC
- [] Saudi Arabia Basic Industries Corporation (Saudi Aramco)
- [] SK Chemicals Co. Ltd.
- [] Sumitomo Chemical Co. Ltd.
- [] Tokuyama Corporation

Recent Developments:

- [] In January 2022, AGC Chemicals Americas Inc. (AGCCA) announced an expansion at its Thorndale, Pennsylvania, production facility that will add up to fifty percent more manufacturing, quality control lab and office space. The multiuse facility will be configured to meet the growing needs of current business and accommodate future production increases and new capabilities.
- [] In February 2023, Air Liquide and Sasol signed two Power Purchase Agreements (PPA) with TotalEnergies and its partner Mulilo for the long-term supply of a total capacity of 260 MW of renewable power to Sasol's Secunda site, in South Africa, where Air Liquide operates the biggest oxygen production site in the world.
- [] In August 2023, BASF launched an innovative program in Brazil that links independent, agronomic consultancies with farmers through its advanced xarvio FIELD MANAGER crop optimization platform. The unique program, called xarvio Agro Experts, gives agronomic consultancies access to existing xarvio solutions that optimize and increase productivity in the field, specifically for

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soybean, corn, and cotton.

Key Questions Answered in This Report

1. How big is the global propylene oxide market?
2. What is the expected growth rate of the global propylene oxide market during 2024-2032?
3. What are the key factors driving the global propylene oxide market?
4. What has been the impact of COVID-19 on the global propylene oxide market?
5. What is the breakup of the global propylene oxide market based on the production process?
6. What is the breakup of the global propylene oxide market based on the application?
7. What is the breakup of the global propylene oxide market based on the end use industry?
8. What are the key regions in the global propylene oxide market?
9. Who are the key players/companies in the global propylene oxide market?

Table of Contents:

- 1 Preface
- 2 Scope and Methodology
 - 2.1 Objectives of the Study
 - 2.2 Stakeholders
 - 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
 - 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
 - 2.5 Forecasting Methodology
- 3 Executive Summary
- 4 Introduction
 - 4.1 Overview
 - 4.2 Key Industry Trends
- 5 Global Propylene Oxide Market
 - 5.1 Market Overview
 - 5.2 Market Performance
 - 5.3 Impact of COVID-19
 - 5.4 Market Forecast
- 6 Market Breakup by Production Process
 - 6.1 Chlorohydrin Process (CHPO)
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
 - 6.2 Styrene Monomer Process
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast
 - 6.3 Hydrogen Peroxide Process
 - 6.3.1 Market Trends
 - 6.3.2 Market Forecast
 - 6.4 TBA Co-Product Process
 - 6.4.1 Market Trends

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- 6.4.2 Market Forecast
- 6.5 Cumene-based Process
 - 6.5.1 Market Trends
 - 6.5.2 Market Forecast
- 7 Market Breakup by Application
 - 7.1 Polyether Polyols
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
 - 7.2 Propylene Glycols
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast
 - 7.3 Propylene Glycol Ethers (PGE)
 - 7.3.1 Market Trends
 - 7.3.2 Market Forecast
 - 7.4 Polyalkylene Glycols
 - 7.4.1 Market Trends
 - 7.4.2 Market Forecast
 - 7.5 Others
 - 7.5.1 Market Trends
 - 7.5.2 Market Forecast
- 8 Market Breakup by End Use Industry
 - 8.1 Automotive
 - 8.1.1 Market Trends
 - 8.1.2 Market Forecast
 - 8.2 Construction
 - 8.2.1 Market Trends
 - 8.2.2 Market Forecast
 - 8.3 Chemicals and Pharmaceuticals
 - 8.3.1 Market Trends
 - 8.3.2 Market Forecast
 - 8.4 Packaging
 - 8.4.1 Market Trends
 - 8.4.2 Market Forecast
 - 8.5 Textile and Furnishing
 - 8.5.1 Market Trends
 - 8.5.2 Market Forecast
 - 8.6 Others
 - 8.6.1 Market Trends
 - 8.6.2 Market Forecast
- 9 Market Breakup by Region
 - 9.1 North America
 - 9.1.1 United States
 - 9.1.1.1 Market Trends
 - 9.1.1.2 Market Forecast
 - 9.1.2 Canada
 - 9.1.2.1 Market Trends
 - 9.1.2.2 Market Forecast

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- 9.2 Asia Pacific
 - 9.2.1 China
 - 9.2.1.1 Market Trends
 - 9.2.1.2 Market Forecast
 - 9.2.2 Japan
 - 9.2.2.1 Market Trends
 - 9.2.2.2 Market Forecast
 - 9.2.3 India
 - 9.2.3.1 Market Trends
 - 9.2.3.2 Market Forecast
 - 9.2.4 South Korea
 - 9.2.4.1 Market Trends
 - 9.2.4.2 Market Forecast
 - 9.2.5 Australia
 - 9.2.5.1 Market Trends
 - 9.2.5.2 Market Forecast
 - 9.2.6 Indonesia
 - 9.2.6.1 Market Trends
 - 9.2.6.2 Market Forecast
 - 9.2.7 Others
 - 9.2.7.1 Market Trends
 - 9.2.7.2 Market Forecast
- 9.3 Europe
 - 9.3.1 Germany
 - 9.3.1.1 Market Trends
 - 9.3.1.2 Market Forecast
 - 9.3.2 France
 - 9.3.2.1 Market Trends
 - 9.3.2.2 Market Forecast
 - 9.3.3 United Kingdom
 - 9.3.3.1 Market Trends
 - 9.3.3.2 Market Forecast
 - 9.3.4 Italy
 - 9.3.4.1 Market Trends
 - 9.3.4.2 Market Forecast
 - 9.3.5 Spain
 - 9.3.5.1 Market Trends
 - 9.3.5.2 Market Forecast
 - 9.3.6 Russia
 - 9.3.6.1 Market Trends
 - 9.3.6.2 Market Forecast
 - 9.3.7 Others
 - 9.3.7.1 Market Trends
 - 9.3.7.2 Market Forecast
- 9.4 Latin America
 - 9.4.1 Brazil
 - 9.4.1.1 Market Trends

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- 9.4.1.2 Market Forecast
- 9.4.2 Mexico
 - 9.4.2.1 Market Trends
 - 9.4.2.2 Market Forecast
- 9.4.3 Others
 - 9.4.3.1 Market Trends
 - 9.4.3.2 Market Forecast
- 9.5 Middle East and Africa
 - 9.5.1 Market Trends
 - 9.5.2 Market Breakup by Country
 - 9.5.3 Market Forecast
- 10 SWOT Analysis
 - 10.1 Overview
 - 10.2 Strengths
 - 10.3 Weaknesses
 - 10.4 Opportunities
 - 10.5 Threats
- 11 Value Chain Analysis
- 12 Porters Five Forces Analysis
 - 12.1 Overview
 - 12.2 Bargaining Power of Buyers
 - 12.3 Bargaining Power of Suppliers
 - 12.4 Degree of Competition
 - 12.5 Threat of New Entrants
 - 12.6 Threat of Substitutes
- 13 Price Analysis
- 14 Competitive Landscape
 - 14.1 Market Structure
 - 14.2 Key Players
 - 14.3 Profiles of Key Players
 - 14.3.1 AGC Chemicals Americas Inc.
 - 14.3.1.1 Company Overview
 - 14.3.1.2 Product Portfolio
 - 14.3.2 Air Liquide S.A.
 - 14.3.2.1 Company Overview
 - 14.3.2.2 Product Portfolio
 - 14.3.3 BASF SE
 - 14.3.3.1 Company Overview
 - 14.3.3.2 Product Portfolio
 - 14.3.3.3 Financials
 - 14.3.3.4 SWOT Analysis
 - 14.3.4 Dow Inc.
 - 14.3.4.1 Company Overview
 - 14.3.4.2 Product Portfolio
 - 14.3.4.3 Financials
 - 14.3.5 Eastman Chemical Company
 - 14.3.5.1 Company Overview

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- 14.3.5.2 Product Portfolio
- 14.3.5.3 Financials
- 14.3.5.4 SWOT Analysis
- 14.3.6 Huntsman International LLC
 - 14.3.6.1 Company Overview
 - 14.3.6.2 Product Portfolio
- 14.3.7 Ineos Chemicals Company
 - 14.3.7.1 Company Overview
 - 14.3.7.2 Product Portfolio
 - 14.3.7.3 Financials
- 14.3.8 LyondellBasell Industries Holdings B.V.
 - 14.3.8.1 Company Overview
 - 14.3.8.2 Product Portfolio
- 14.3.9 Mitsui Chemicals
 - 14.3.9.1 Company Overview
 - 14.3.9.2 Product Portfolio
 - 14.3.9.3 Financials
 - 14.3.9.4 SWOT Analysis
- 14.3.10 Repsol S.A.
 - 14.3.10.1 Company Overview
 - 14.3.10.2 Product Portfolio
 - 14.3.10.3 Financials
 - 14.3.10.4 SWOT Analysis
- 14.3.11 Royal Dutch Shell PLC
 - 14.3.11.1 Company Overview
 - 14.3.11.2 Product Portfolio
 - 14.3.11.3 Financials
- 14.3.12 Saudi Arabia Basic Industries Corporation (Saudi Aramco)
 - 14.3.12.1 Company Overview
 - 14.3.12.2 Product Portfolio
 - 14.3.12.3 Financials
 - 14.3.12.4 SWOT Analysis
- 14.3.13 SK Chemicals Co. Ltd.
 - 14.3.13.1 Company Overview
 - 14.3.13.2 Product Portfolio
 - 14.3.13.3 Financials
- 14.3.14 Sumitomo Chemical Co. Ltd.
 - 14.3.14.1 Company Overview
 - 14.3.14.2 Product Portfolio
 - 14.3.14.3 Financials
 - 14.3.14.4 SWOT Analysis
- 14.3.15 Tokuyama Corporation
 - 14.3.15.1 Company Overview
 - 14.3.15.2 Product Portfolio
 - 14.3.15.3 Financials
 - 14.3.15.4 SWOT Analysis

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