India Polyols Market Assessment, By Type [Polyether Polyols, Polyester Polyols, Others], By Application [Flexible Polyurethane Foam, Rigid Polyurethane Foam, CASE, and Others], By End-user Industry [Building and Construction, Packaging, Furniture, Automotive, Electronics, Others], By Region, Opportunities and Forecast, FY2018-FY2032F

Market Report | 2025-02-19 | 120 pages | Market Xcel - Markets and Data

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Report description:

India polyols market is projected to witness a CAGR of 6.83% during the forecast period FY2024-FY2032, growing from USD 793.57 million in FY2024 to USD 1346.60 million in FY2032.
India polyols market is growing rapidly, driven by demand from end-user sectors such as construction and automotive. Polyols are the prime raw material used in the making of polyurethane, which finds immense usage in flexible as well as rigid foams, coatings, adhesives, and sealants. Rising urbanization has led to an increase in infrastructure development spending in India, further driving the demand for polyols in the building and construction industry. In response to urbanization, the demand for efficient, sustainable building materials increases, which is expected to drive the polyol demand in India. Polyols are vital element for developing polyurethane foams with good thermal insulation properties, which are extremely necessary for energy-efficient buildings, and driving cities towards sustainability.
Apart from that, production technologies have seen improved efficiency and sustainability in the manufacturing process of polyol. Methods of catalytic improvement with automation are cutting costs while also reducing the negative environmental impact, making polyols attractive to manufacturers. Growth in the automotive industry complements this demand as polyols are part of producing lightweight but very resilient components that improve vehicle performance.
For instance, in July 2022, Econic Technologies Ltd., signed a Joint Development and Technology Transfer Agreement with Manali Petrochemicals Limited, India-based polyol producer. The agreement aims to scale up and manufacture CO2-containing polyols in Manali's demo facilities and retrofit industrial reactors with Econic's proprietary process, which is based on a unique catalyst that

replaces fossil-based raw materials with renewable carbon.

Indian Polyols Market is Being Significantly Attributed to the Growing Demand for Performance Materials

The rising demand for performance materials is significantly driving the polyols market in India, particularly in key industries such as construction, automotive, packaging, and electronics. Performance materials, including polycarbonate and versatile polyurethane foams, play a crucial role across various sectors due to their unique properties and applications.

Polyols are specialized compounds primarily used in the production of polyurethanes, which are versatile materials employed in a wide range of applications, including coatings, adhesives, and automotive components. Furthermore, the polyols market is further fueled by the availability of raw materials that improve performance characteristics. These raw materials include those that improve adhesion, flexibility, and durability in finished products. With growing concerns about sustainability and energy efficiency, the performance materials market continues to grow, and polyols and other critical components used in polyurethane foam manufacturing and related applications are expected to witness an increase in demand.

In July 2024, Covestro (India) Private Limited, opened a new Polyol Tank Farm in Gujarat's Kutch district to increase supply chain efficiency and meet client demand. The facility will store polyols required by Covestro's Performance Material Business, decrease dependency on imports and long lead times.

Driving Change for a Sustainable Future with Bio-Based Polyols

The market for bio-based polyols is witnessing exponential growth due to India's efforts to reduce carbon footprints and sustainability concerns. The bio-based polyols derived from bio-based feedstocks and extracted from vegetable oils, sugar, and other natural sources can replace the conventional petrochemical-based polyols. The use of bio-based polyols is aimed to support company's goals towards sustainability and international emission reduction targets corresponding to the Paris Climate Agreement. Transitioning to bio-based polyols will also decrease reliance on fossil fuels and reduce greenhouse gas emissions. Companies are conducting research and development to make bio-based polyols more efficient at a lower cost, ensuring their viability against traditional alternatives.

In March 2023, BASF India launched its first bio-based polyol, Sovermol, in Mangalore, India. This satisfies the growing demand for eco-friendly products in new energy vehicles, wind turbines, flooring, and industrial coatings in the Asia-Pacific. Sovermol is made from renewable materials and contains zero volatile organic compounds.

The Polyurethane Foams are the Largest Application of Polyols

Polyurethane foams represent the largest application of polyols in India, finding uses across several industries, including construction and automotive. These foams are valued for their versatility, providing comfort, insulation, and support in applications ranging from furniture and bedding to automotive interiors. The demand for both rigid and flexible polyurethane foams is crucial for growth, particularly in the booming furniture sector, driven by rapid urbanization and increasing disposable incomes. Additionally, polyurethane foams have been increasingly adopted in the construction sector, primarily for thermal insulation, which enhances energy efficiency in buildings.

Furthermore, polyurethane foams are utilized in the automotive industry to improve safety, comfort, and fuel efficiency in manufacturing interior components and seats. The increased demand is attributed to the technological revolution in automobile design and production. The strong performance of polyurethane foams across these sectors underscores the role of polyols in India's industrial landscape and their significance as a growth driver for the polyol market. Therefore, as vehicle production rises in India due to increasing disposable incomes, the demand for high-quality polyurethane foams will also be boosted.

According to the Society of Indian Automobile Manufacturers (SIAM), India's domestic automobile sales reached 23.85 million units in FY2024, compared to 21.20 million units in FY2023, registering a growth of approximately 12.5%. compared to FY2023.

West and Central Region is the Largest Market for Polyols in India

West and central regions of India are the largest markets for polyols due to the presence of key end-user industries, such as automotive, pharmaceuticals, and chemicals. This major market position is largely attributed to the robust industrial infrastructure of states like Maharashtra and Gujarat, which host a large number of manufacturing units that consume significant quantities of polyols.

In particular, the automotive industry is one of the prominent consumers of polyols, especially because foams made from polyols are essential in manufacturing automotive seats and other interior parts. Maharashtra accounts for around 35.1% of the country's output of automobiles by value, with a total number of 43.3 million on-road vehicles in the state as of 1st January 2023, showing

an increase of about 5.8 % over the previous year. Also, Pune stands as India's biggest automobile hub with more than 4,000 manufacturing units in the Pimpri-Chinchwad region. Moreover, Pune is home to major players like Bajaj Auto Limited, Daimler Chrysler Limited, and Tata Motors Limited, whereas Nasik is home to Mahindra & Mahindra Limited.

Future Market Scenario (FY2025 - FY2032F)

- India polyols market is expected to witness substantial growth driven by rising construction activities and increasing demand from the automotive sector. As urbanization accelerates and infrastructure projects expand, the need for polyurethane products, particularly in insulation and automotive interiors, will significantly boost polyol consumption.
- Advancements in production technologies is anticipated to enhance the efficiency and sustainability of polyol manufacturing. Innovations such as enhanced catalytic processes and automation will not only reduce production costs but also minimize environmental impact, aligning with global sustainability trends and regulatory requirements.
- The shift towards bio-based polyols is gaining momentum as manufacturers respond to growing environmental concerns and consumer preferences for sustainable products. Government initiatives promoting the use of bio-based materials are likely to further drive this trend, positioning bio-polyols as a competitive alternative in various applications such as flexible and rigid polyurethane foams as well as coatings, adhesives, sealants, and elastomers.

Key Players Landscape and Outlook

The key player landscape in the Indian polyols market is characterized by a mix of established and emerging companies that actively contribute to market dynamics. Major players are involved in the production of both polyether and polyester polyols, catering to diverse applications such as flexible polyurethane foams, rigid polyurethane foams, coatings, adhesives, sealants, and elastomers. These companies leverage advanced manufacturing technologies to enhance production efficiency and reduce environmental impact. Many are investing in research and development to innovate sustainable polyol formulations, including bio-based options that align with global sustainability trends. Strategic partnerships and collaborations within the industry are common, enabling companies to expand their product portfolios and improve market reach. Additionally, key players are focusing on vertical integration to secure supply chains for critical raw materials like propylene oxide and ethylene oxide, which are essential for polyol production.

In June 2023, Aether Industries Limited signed a licensing agreement with Saudi Aramco Technologies Company to commercialize its converge polyol technology. The agreement allows Aether to use the polyol technology for product manufacturing under the CASE (Coatings, Adhesives, Sealants, Elastomers) segments. The agreement covers a production capacity of 2 KTA, with a pilot plant capacity of 500 MT.

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