

**Polyols Market Assessment, By Type [Polyether Polyols, Polyester Polyols, Others],
By Application [Flexible Polyurethane Foam, Rigid Polyurethane Foam, CASE,
Others], By End-user Industry [Building and Construction, Packaging, Furniture,
Automotive, Electronics, Others], By Region, Opportunities and Forecast,
2018-2032F**

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Report description:

Global polyols market is projected to witness a CAGR of 5.66% during the forecast period 2025-2032, growing from USD 33.82 billion in 2024 to USD 52.53 billion in 2032. This expansion is primarily driven by increasing demand across various end-use industries, including construction, automotive, and packaging, where polyols are essential for producing high-performance materials such as rigid and flexible foams.

Furthermore, the rising emphasis on energy efficiency and sustainability further propels the market, as manufacturers seek eco-friendly alternatives like bio-based polyols. The Polyols made from bio-based materials, such as vegetable oils and natural sugars, meet the sustainability requirements and attract eco-conscious consumers and businesses. Furthermore, they reduce reliance on petroleum while simultaneously supporting international efforts toward the judicious use of natural resources. In addition, various industries are increasingly adopting bio-based alternatives to meet the needs of environmentally conscious consumers and comply with regulatory demands from governments, including the Registration, Evaluation, Authorization, and Restriction of Chemicals (REACH) and limits on Volatile Organic Compounds (VOCs) content.

In March 2023, BASF SE started producing its first bio-based polyol, Sovermol, in Mangalore, India, to meet the growing demand for eco-friendly products in the Asia Pacific region. Sovermol, sourced from renewable materials, contains zero volatile organic compounds (VOC) and is used in sustainable coatings and adhesives for various industries. The production facility is strategically located in Mangalore, close to raw materials supply, reducing transportation time and contributing to BASF's goal of efficiently delivering best-in-class products and services to customers in the region.

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Growth in Polyurethane Usage in Key Industry Sectors

The increasing adoption of polyurethane (PU) across various industry sectors is a significant driver of the polyols market. Polyurethane is a versatile polymer that can be formulated into different types of foams, elastomers, and coatings, making it suitable for a wide range of applications. As industries seek materials that offer superior performance characteristics, the demand for polyurethanes, particularly rigid and flexible foams, continues to grow.

In the automotive industry polyurethanes are employed for designing interior and exterior components to achieve lightweight structures, with improved fuel efficiency and reduced emissions. Moreover, for the insulation application, the polyurethanes are widely used in refrigeration units and Heating, Ventilation, and Air Conditioning (HVAC) systems.

Furthermore, the construction sectors also contribute significantly to the polyols market because it involves immense growth in the utilization of polyurethane, particularly the rigid polyurethane foam (RPUF), because it provides excellent thermal performance along with energy efficiency for insulation purposes. Polyurethane foam insulation helps change the direction taken in building energy efficiency. The polyurethanes holds high thermal resistance, also minimizes the transfer of heat, thereby reducing energy losses by controlling heating and cooling costs.

According to the American Chemistry Council Report 2023, the United States polyurethane industry directly generates USD 41 billion in output (revenues) in 2022. The country employs approximately 1,535 thousand tons of polyurethane in Building and Construction, the largest end-user market with around 43 percent of total polyurethane consumption in the country.

Driving Change to Bio-Based and Sustainable Polyols

The polyols market is transforming significantly due to sustainability concerns and the global effort to decrease carbon footprints. Whereas, the traditional petrochemical-based polyols are being supplemented, in some cases, replaced by bio-based variants. The shift towards bio-based polyols will help reduce greenhouse gas emissions and decrease the dependence on fossil resources. Companies are investing in R&D efforts to make bio-based polyols more cost-effective and efficient enough to compete with conventional alternatives.

For example, the registration, evaluation, authorization, and restriction of chemicals regulatory framework (REACH) in Europe promotes bio-based polyols by enforcing stringent safety and sustainability standards for chemicals. The growing awareness of green products is driving demand in industries like automotive, packaging, and construction, and circular economies are growing significantly in Europe and North America, particularly with bio-based polyols. The end-users of the polyols market are highly diversified and use polyols in different ways to achieve better performance, durability, and sustainability in their products. In September 2022, Covestro produces polyether polyols made from bio-circular feedstock, along with renewable toluene diisocyanate (TDI) and climate-neutral methylene diphenyl diisocyanate (MDI), enabling the production of polyurethane (PU) foams from alternative raw materials. Using the mass balance approach, these materials incorporate renewable precursors, such as biowaste, to gradually replace fossil-based inputs. PU rigid foams provide efficient thermal insulation, while soft foams enhance comfort in mattresses, furniture, car seats, and shoes. Additionally, these polyols support adhesive applications, improving sustainability across industries.

Rigid Polyurethane Foams are the Largest Application of Polyols

Rigid polyurethane foams are the largest application segment in the global polyols market, primarily due to their extensive usage in insulation and construction. These foams are preferred for outstanding thermal insulation properties, which make them highly suitable for various applications in building materials, including insulated panels and roofing systems. The increasing demand for energy-efficient solutions in the construction sector is further driving the growth in rigid polyurethane foams, which reduce energy consumption and help improve overall building performance. Polyurethanes have an excellent energy balance of around 70 times more energy during their lifecycle than what they consume to produce it initially.

Furthermore, advances in polyol chemistry have made it possible to achieve high-performance polyols that improve the mechanical properties and thermal stability of RPUF. New additives in polyurethanes are fire retardants that improve fire resistance with a reduction in flammability, enhancing the safety of RPUF for various applications.

In April 2024, Chimcomplex SA Borzesti successfully completed a project aimed at producing environmentally friendly polyols at its Ramnicu Valcea plant, with a total investment of approximately USD 2.53 million, including around USD 1.26 million in non-repayable financial assistance from Innovation Norway. This initiative enhances the company's production capacity by 17,000 tons annually and significantly reduces CO2 emissions by up to 3,400 tons per year, aligning with circular economic principles.

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The new "green polyols," derived from natural oils, cater to various applications, including soft foams for mattresses and automotive components, reflecting Chimcomplex's commitment to sustainability and innovation.

Asia-Pacific Dominates the Global Polyols Market

Asia-Pacific leads the global polyols market, influenced by rapid urbanization and industrialization, especially in economies like China, India, Japan, Indonesia, and South Korea. These countries are among the fastest emerging economies in the world, where industries like automotive, construction, electrical, and electronics industries are expanding as a result of rising consumer spending and income levels. The growth in disposable incomes and shifting consumer preferences led to an increasing demand for high-quality products, where material like polyurethane comes into play. Being a flexible polymer, polyurethane employed into a variety of foams, elastomers, and coatings, which makes it appropriate for a broad range of end-user industries.

In the automobile industry, flexible polyurethane foam is used in vehicle seat cushions, and customers choose this material because it comes in a variety of shapes and firmness to match the needs of the seat based on the kind of vehicle. China, India, and Japan are the major commercial vehicle producers in the Asia-Pacific. According to the International Organization of Motor Vehicle Manufacturers (OICA), 26.12 million vehicles were produced in China in 2023, which is around 10% more than in 2022. Furthermore, the building and construction sector, which is the fastest growing end user market of polyols globally, is witnessing enormous growth in the Asia-Pacific, led by rapidly growing economies like China and India. According to the National Bureau of Statistics of China, the construction output value in China accounted for USD 4.4 trillion in 2023, reflecting the highest demand-generating country in Asia-Pacific.

Future Market Scenario (2025 – 2032F)

□□ There will be a significant shift towards bio-based polyols as manufacturers seek sustainable alternatives to petrochemical-derived products. This trend is driven by environmental concerns and regulatory pressures, leading to innovations in bio-polyol formulations.

□□ Continued advancements in polyol production technologies will enhance efficiency and product quality, allowing for greater customization and performance improvements in polyurethane applications.

□□ Government initiatives promoting energy efficiency and sustainability will further boost the demand for polyols, particularly in insulation materials for buildings and energy-efficient products in various sectors.

□□ Polyol suppliers are likely to pursue forward integration into polyurethane production to reduce logistics costs and improve product quality, responding to increasing consumer awareness of benefits associated with high-quality materials.

Key Players Landscape and Outlook

The polyols market is characterized by a concentrated landscape dominated by several key players. The companies leverage extensive research and development capabilities, global reach, and strong customer relationships to maintain competitive advantages. Strategic initiatives such as mergers, acquisitions, and partnerships are commonly employed to enhance market presence and expand product offerings. Emerging players are also entering the market, seeking opportunities in bio-based polyols and innovative applications.

In October 2022, BASF SE partnered with RAMPF Eco Solutions GmbH & Co. KG, to develop depolymerization techniques for producing polyol from waste polyurethane (PU) fridge insulation. This innovative process, challenging due to high foreign substances, aims to convert post-consumer waste into high-quality recycled polyol, a potential alternative to natural hydrocarbons in PU insulation production.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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