

## **Asia-Pacific Polyvinyl Chloride (PVC) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)**

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### **Report description:**

The Asia-Pacific Polyvinyl Chloride Market is expected to register a CAGR of greater than 4.5% during the forecast period.

#### Key Highlights

- COVID-19 negatively impacted the market in 2020. However, the market reached pre-pandemic levels in 2022 and is expected to grow steadily in the future.
- The accelerating usage of electric vehicles and growing demand from the construction industry is expected to fuel the market's growth. However, hazardous impacts on humans and the environment during PVC production, usage, and disposal are projected to hinder the market's growth.
- The rising PVC recycling processes shall create opportunities in the market. The demand for PVC pipes and fittings is driven by increasing demand from developing countries such as India, China, Indonesia, etc.

#### Asia-Pacific Polyvinyl Chloride (PVC) Market Trends

##### Growing Demand from the Construction Sector

- The construction sector in the Asia-Pacific region is the largest in the world. It is growing at a healthy rate, owing to the region's rising population and increasing middle-class incomes and urbanization.
- The Asia-Pacific region has been a thriving market for office spaces in recent years and one of the largest markets for the commercial construction sector. The demand for office spaces in India and China has been growing for many years.

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- With the demand from technology, e-commerce, and banking-financial service companies, office space requirements are significantly rising, resulting in the construction of new offices in the region. For example, China is one of the leading countries with respect to the construction of shopping centers. China has almost 4,000 shopping centers, while 7,000 more are estimated to be open by 2025.
- China's growth is fueled mainly by rapid residential and commercial building expansion. China is encouraging and enduring a continuous urbanization process, with a projected rate of 70% by 2030. Also, China's construction output peaked in 2021 at a value of about USD 4.27 trillion. As a result, these factors tend to increase the demand for PVC in the region. Furthermore, according to Statistics Korea, construction orders collected by local builders at home and overseas totaled USD 245.9 billion in 2021.
- Also, India is expanding its commercial sector. Several projects have been going on in the country. For instance, the Commercial Office Complex construction worth USD 900 million started in Q1 2022. The project involves the construction of a 43-story commercial office complex with a permissible floor area of 2,60,128 m<sup>2</sup> in Goregaon, Mumbai. The project is expected to be completed in Q4 2027.
- Therefore, the aforementioned factors, the demand for PVC is expected to increase during the forecast period.

#### China to Dominate the Market

- China is expected to witness significant growth with the increasing demand from construction, automotive, electronics, packaging, and other end-user industries.
- The increasing usage of PVC in the construction sector will provide a huge market for PVC. According to the National Bureau of Statistics (NBS) of China, the output value of the construction works in the country accounted for CNY 25.92 trillion (USD 4.01 trillion) in 2021, representing an increase of more than 11% compared to 2020, thereby enhancing the demand for the market studied.
- China is also a global leader in the electric car market, with a significant increase in the sales of new electric vehicles. A total of 3.3 million units of electric vehicles (EVs) were sold in China in 2021, registering an increase of 154% compared to 1.3 million units sold in 2020.
- Further, according to the China Association of Automobile Manufacturing (CAAM), the production of new electric vehicles (NEVs) in the country witnessed a year-on-year increase of 96.9% in December 2022. Thus, the expanding EV market is expected to increase the demand for PVC in the country.
- Hence, all the abovementioned factors are expected to drive the demand for PVC in the country during the forecast period.

#### Asia-Pacific Polyvinyl Chloride (PVC) Industry Overview

The Asia-Pacific polyvinyl chloride (PVC) market is fragmented in nature. Some of the major players in the market include Formosa Plastics Corporation, Shin-Etsu Chemical Co. Ltd, LG Chem, Xinjiang Zhongtai Chemical Co. Ltd, and Sinochem Holdings Corporation Ltd., among others.

#### Additional Benefits:

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

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