

Global Polyurethane Market Outlook to 2027

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Abstracts

Polyurethane is one of the most significant polymer products in the plastic family. Structural and non-structural applications of polyurethane and its variants have become a natural and effective method for repair, strengthening, rehabilitation, and protection in many end-user industries. According to BlueQuark Research & Consulting, the global polyurethane market is expected to witness a moderate growth rate during the forecast period. Increasing demand in the construction and automotive industry and the growth of both industries in emerging countries drive the growth of the polyurethane market. However, the growth in environmental concerns due to the toxic nature of polyurethane coatings is expected to hinder the growth of the market in the forecasted period.

In the construction industry, polyurethanes are used to make high-performance products that are strong but lightweight, perform well, and are very durable and versatile. Polyurethane products can also help in enhancing the aesthetic design of homes and buildings. According to the US Environmental Protection Agency (EPA), completely cured polyurethane products are considered to be inert and non-toxic. Products such as furniture and carpeting that contain polyurethane are fully cured before they are sold. Polyurethane is a crucial ingredient in a wide range of high-efficiency sealants, insulation materials, and adhesives used in home and building construction. Polyurethane can be used in the form of foam, binders, and elastomer, among others. The primary use of energy by households in the European Union is for heating their homes, which accounted for more than 64% of the energy consumption in the year 2018.

Similarly, according to the US Department of Energy, heating and cooling costs, approximately 56% of the average American home's energy. With the use of rigid polyurethane form, money can be saved while maintaining uniform temperature and reducing noise levels. EPA estimates that homeowners can save an average of 15% on heating and cooling costs and an average of 11% on total energy costs by air sealing

their homes and adding insulation. Current government regulations have established the minimum requirements on the construction standards, whether new construction or renovation. They include some parameters of thermal resistances for the enclosure, and, to meet them, new buildings are being constructed/renovated with highly efficient insulating products. Due to the ongoing Covid-19 pandemic, a capital liquidity crunch is the main issue for the property and construction sectors. Investment has been reduced across the market due to the blocked cash flow of developers. For developed projects, the commercial business has been affected by the enormous fluctuations in retail that have led to rental income decreases. At the same time, companies may decide to reduce office floor space to cut rental costs. In 2020, the United States construction spending in the first two months combined increased 8% from the same period in 2019, spurred by a 13% jump in single-family construction, an 11% rise in the public buildings, and the lowest 1% increase in private buildings.

In addition to the severe impact on people's health and healthcare services, COVID-19 is having significant implications on businesses and has triggered a macroeconomic shock that is unprecedented during peacetime. To tackle the crisis, governments around the globe have continuously worked on effective clinical management to flatten the spread of COVID-19 and swiftly expand healthcare facilities and acquire masks and equipment to treat patients infected with the disease. The impact of the COVID-19 pandemic on the polyurethane industry has already been profound.

The global Polyurethanes market is segmented based on Product Type and End-use. The End-User segment is further segmented as Furniture & Upholstery, Construction, Electronics, Automotive, Footwear, and Others. Polyurethane foam acquires more than 50% of the market share by product type due to its low density and thermal conductivity combined with the interesting mechanical properties that make them excellent thermal & sound insulators and structural & comfort materials.

In 2019, more than half of the world's population lived in urban areas, and the urban population is estimated to reach 2.5 billion by the year 2050. These trends are mainly observed in African and Asian countries. According to the United Nations, as of 2020, 33 megacities in the world require planned habitation for the rapidly growing urban population rate of 1.84%. When used to insulate a building, polyurethanes can save over 70 times more energy during their lifecycle than needed during production.

Asia Pacific region accounted for the construction market in 2019 due to the development of construction in the area, accompanied by rising spending in the industrial sector and infrastructural developments and urbanization. In some countries

such as Belgium, France, and the US, polyurethane has been in regular use for many years in the construction sector. It also includes polyurethane in thermal insulation systems for the home. The number of European markets using polyurethane commercially is increasing, given the extremely stringent European Union energy efficiency standards required for buildings. Along with the drive for compliance, project owners also focus on cost efficiency, with polyurethane-based thermal insulation solutions offering significantly reduced construction & maintenance costs and their ease of handling & shipping.

Based on geography, the global Polyurethane market is segmented into Asia Pacific, North America, South America, Europe, and Middle East & Africa. The Asia Pacific is going to hold the largest market share due to rapid urbanization and growth in construction industries in developing economies like China and India.

The Indian economy expanded by 3.1% in the first quarter of 2020 and is expected to contract 6% in the financial year 2020-21. The lockdown imposed by the government in the second quarter of the year 2020 slowed down the country's economic activities, which are expected to return to the pre coronavirus level in the third quarter. Indian furniture market valued more than USD 32 billion in 2018 and is expected to grow at around 13% over the near future. Around 85% of the furniture industry is un-organized in the country, mainly focusing on hand-made furniture that makes it grossly under-developed. Domestic demand for furniture in India is increasing due to the modernization of the sector with machines & technology. According to the United Nations, India's urban population will increase from 377 million in 2011 to 594 million in 2036, showing a growth of around 57%. The country's growing urban population is likely to contribute to the growth of infrastructure and buildings. The construction industry in India is set to contract by 7.5% in 2020 due to the effects of the Covid-19 crisis coupled with weakness carried over from 2019. The residential market was struggling due to rising unemployment, a liquidity crunch in the non-bank financial sector, and a decline in new residential projects launched across major cities. The situation is expected to improve in the forecasted period due to government initiatives such as enhancing liquidity position and expanded infrastructure investments under the National Infrastructure Program.

The government's 'Housing for All' initiative aims to build 20 million affordable homes for the urban poor by 2022. Moreover, The Ministry of Power has announced the ECO Niwas Samhita 2018, the Energy Conservation Building Code for residential buildings. The implementation of this code is expected to boost energy efficiency in the residential sector, its occupants, and the broader environment by promoting energy efficiency in

the design and construction of homes, apartments, and townships. India's electronics industry has grown to become one of the largest consumer electronics markets in the Asia Pacific region due to India's middle-class population, increasing disposable income among its citizens, and dropping prices for electronics. Additionally, government initiatives such as the Scheme for Promotion of Manufacturing of Components and Semiconductors (SPECES) are meant to promote component manufacturing in India. This should reduce imports of electronic components, which the industry currently undertakes to assemble products here. Similarly, the Electronics Manufacturing Cluster Scheme (EMC 2.0) project adds to a scheme the government already had. It is likely to provide land for large manufacturing clusters and other infrastructure requirements. Lastly, the Electronics Manufacturing Cluster Scheme (EMC 2.0) project adds to a scheme the government already had. It will provide land for large manufacturing clusters and other infrastructure requirements.

The market was found to be consolidated. Some of the key players in the global market are BASF SE, Wanhua Industrial Group, Huntsman Corp., and Covestro AG, among others.

In January 2020, FoamPartner helps Rinspeed drive autonomous e-mobility with superior sound and thermal management solutions. The microSNAP concept car developed by Rinspeed illustrates the potential of innovative foam technology for automotive interiors as well as acoustic and thermal insulation. The MetroSnap features a 'Skateboard' chassis and quick-change superstructures or 'Pods' for passenger and cargo transportation. It utilizes composite, steel and 3D printed components as well as advanced navigation and safety equipment, including lidar sensors and a drive-by-wire system. The interior design takes advantage of state-of-the-art materials engineering, including lightweight insulation foam technology from FoamPartner.

Our Global Polyurethane market report provides deep insight into the current and future state of the Polyurethane market across various regions. Also, the study comprehensively analyzes the Polyurethane market by segments based on Product Type (Foams, Coatings, Adhesives & Sealants, Elastomers, and Others), and By End-Use (Furniture & Upholstery, Construction, Electronics, Automotive, Footwear, and Others), and by Geography (Asia Pacific, North America, Europe, South America, and Middle-East and Africa). The report examines the market drivers and restraints, along with the impact of Covid-19 are influencing the market growth in detail. The study covers & includes emerging market trends, market developments, market opportunities, polyurethane market size, polyurethane market analysis, market dynamics, and challenges in the industry. This report also covers extensively researched competitive

landscape sections with profiles of major companies, including their market share and projects.

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