

# Global Polyurethane Foam Market 2023

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## Abstracts

### Description

The global polyurethane foam market is projected to experience significant growth over the next decade according to recent market estimates and analyses. The market value is anticipated to increase by approximately 18.5 billion US dollars by the year 2029, representing an average annual growth rate of around 6.7%. This projected growth can largely be attributed to an increasing emphasis across various industries on achieving greater energy efficiency through the use of insulating and cushioning materials such as polyurethane foams.

One major industry driving demand is the global construction and infrastructure development sector. As infrastructure projects and new building construction continue to rise around the world each year to accommodate rapid urbanization, the needs for high-performance insulating materials also increase proportionately. Polyurethane foams have emerged as arguably the most effective option for applications like building insulation and soundproofing due to their exceptional thermal insulation properties and ability to drastically reduce energy consumption in buildings. As more structures are built globally each year, whether residential, commercial, or industrial, the market for PU foams in construction looks very promising over the next decade.

Similarly, the automotive industry worldwide has been focusing heavily on developing vehicles that are far more fuel efficient and produce significantly lower emissions. One strategy automakers are employing to achieve these goals is increasing the use of lightweight materials in vehicles, which helps boost fuel economy. Here again, polyurethane foams have found widespread adoption due to their combination of low density and impressive mechanical strength qualities. They are now commonly used for interior applications like seating, headrests, and door panels as well as exterior uses like under-the-hood components. As automotive manufacturers continue their drive

towards lighter, more environmentally friendly vehicles, demand for PU foams from this industry vertical will likely maintain an upward trajectory.

Another factor stimulating market growth is the increasing usage of biobased and sustainable raw materials in the production of certain polyurethane foam types. Rising environmental concerns related to conventional petroleum-derived plastics have motivated foam producers to develop bio-polyol versions that utilize renewable biomass sources. For instance, many now offer bio-based rigid and flexible PU foam options made partially or entirely from plant-based materials like vegetable oils or carbohydrates instead of petrochemicals. As sustainability becomes an ever more vital consideration, the availability of 'greener' polyurethane foam variants will attract greater interest and adoption rates over the coming years.

## Market Segmentation

This industry report offers market estimates and forecasts of the global market, followed by a detailed analysis of the product, end user, and geography.

### Segmentation by Product

Rigid Foam

Flexible Foam

### Segmentation by End User

Bedding and Furniture

Transportation

Packaging

Building and Construction

Electronics

Footwear

Others

## Segmentation by Geography

North America %li%United States, Canada, Mexico, and Rest of North America

Europe %li%United Kingdom, Germany, France, Italy, Spain, Russia, and Rest of Europe

Asia-Pacific %li%China, Japan, India, Australia, and Rest of Asia-Pacific

Latin America %li%Brazil, Argentina, and Rest of Latin America

Middle East and Africa %li%Saudi Arabia, South Africa, and Rest of Middle East and Africa

In 2022, flexible polyurethane foam accounted for the largest segment share of approximately 54.9% of total market revenue. This segment dominance can be attributed to the exceptional versatility afforded by flexible PU foams, allowing for widely varied end-use across multiple industries. Possessing a unique blend of comfort, flexibility, durability, and cushioning properties, flexible foams are highly suitable for applications in furniture and bedding, automotive interiors, and packaging products. Their ability to conform to intricate shapes while providing superior comfort and support has made flexible PU foams the preferred solution to meet diverse consumer and industrial needs globally.

However, over the forecast period from 2023 to 2029, the rigid foam segment is projected to register the highest compound annual growth rate. This accelerated growth trajectory reflects several underlying industry trends. Chiefly, rising demand from the global construction industry is a major driver stimulating expanded rigid foam adoption. Within construction, factors such as sustainable building practices and the use of lighter, more efficiently insulated building materials are increasing the value proposition of rigid polyurethane foams.

Rigid PU foams offer unparalleled thermal insulation allowing for reduced material thickness and weight loading in wall cavities or attic spaces. Their closed-cell structure makes these foams highly resistant to heat transfer, moisture, and air leakage. As builders and designers seek solutions allowing construction of more energy efficient structures, rigid foam insulation uptake is intensifying accordingly. Additional end-uses pushing rigid foam growth include appliance insulation, tank and pipe insulation, and

industrial thermal management.

In terms of end-use segment analysis, bedding and furniture accounted for the single largest market share in 2022, representing over 29.7% of total revenues. Closely following, building and construction applications comprised roughly 24.6% of the overall polyurethane foam market. Collectively, these two segments contributed more than 54.3% of demand.

Within bedding and furniture, polyurethane foams are uniquely suited to providing specialized cushioning and support characteristics. Attributes such as conformability to the body's contours, pressure relief, and optimal cushioning translate to enhanced sleeping or seating comfort overall. As lifestyles emphasize relaxation and self-care, polyurethane foams enable premium furnishings enhancing quality of life.

The global polyurethane foam market is segmented by region to understand geographical demand dynamics. Asia-Pacific currently dominates as the largest and fastest growing regional market. In 2022, Asia-Pacific accounted for over 50% of the worldwide polyurethane foam market value.

Significant economic and industrial development throughout Asia-Pacific has been the core driver sustaining this leadership position and projections indicate the region will maintain its hold through the forecast period. Nowhere has growth been more pronounced than in China. As the most populous country in the world undergoing immense urbanization, China faces enormous requirements for new infrastructure and housing. Over the past decade, 13 Chinese cities have exceeded populations of 10 million citizens each, placing tremendous pressure on construction activity.

This burst of urban development has stimulated extensive demand for rigid polyurethane foam systems in the country. Rigid PU foam finds widespread use in Chinese construction for its efficiency as a thermal insulating material in cavities, roofs, and external walls. It allows for thinner building envelopes that require less material yet achieve superior energy efficiency ratings. Beyond new buildings, China's expanding transportation networks and manufacturing output fuel extra demand for appliance insulation, pipe insulation, and automotive component applications as well.

Meanwhile, increasing environmental policy reform in China provides further impetus for advanced rigid foam innovation. Rising ecological damage from rampant pollution has motivated stricter regulations to curb emissions and promote greener growth strategies. This creates a receptive market for novel bio-based and carbon-sequestering

polyurethane formulations. Proposed zero-carbon building codes also augur well for low global-warming potential foam technologies supporting sustainable construction practices.

Much like China, wider development throughout the Indian subcontinent, Southeast Asia, and the broader Pacific Rim territories underpins Asia-Pacific's lead position in global polyurethane demand. Steadily emerging economies drive parallel requirements for housing, infrastructure, vehicles, appliances and more. With over half of humanity dwelling in the region and economic expansion rates routinely surpassing Western nations, Asia-Pacific ensures the most robust future consumption of polyurethane foams for the foreseeable future. Its sheer scale as both producer and consumer consolidates first-mover advantage and leadership over alternative geographic markets.

### Major Companies and Competitive Landscape

The market research report covers the analysis of key stake holders of the global polyurethane foam market. Some of the leading players profiled in the report include BASF SE, C.O.I.M. s.p.a., China Haohua Chemical Group Co., Ltd., Covestro AG, DIC Corporation, Dow Inc., Eurofoam GmbH, Huada Chemical Group Co., Ltd., Huafo Group Co., Ltd., Huntsman Corporation, INOAC Corporation, Koninklijke DSM N.V., Lanxess AG, Mitsui Chemicals & SKC Polyurethanes Inc. (MCNS), Nippon Aqua Co., Ltd., RAMPF Holding GmbH & Co. KG, Shandong INOV Polyurethane Co., Ltd., Synthesia Technology Inc., The Lubrizol Corporation, Tosoh Corporation, Wanhua Chemical Group Co., Ltd., among others. In this report, key players and their strategies are thoroughly analyzed to understand the competitive outlook of the market.

### Scope of the Report

To analyze and forecast the market size of the global polyurethane foam market.

To classify and forecast the global polyurethane foam market based on product, end user, geography.

To identify drivers and challenges for the global polyurethane foam market.

To examine competitive developments such as mergers & acquisitions, agreements, collaborations and partnerships, etc., in the global polyurethane foam market.

To identify and analyze the profile of leading players operating in the global

polyurethane foam market.

### Why Choose This Report

Gain a reliable outlook of the global polyurethane foam market forecasts from 2023 to 2029 across scenarios.

Identify growth segments for investment.

Stay ahead of competitors through company profiles and market data.

The market estimate for ease of analysis across scenarios in Excel format.

Strategy consulting and research support for three months.

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## Contents

### **PART 1. INTRODUCTION**

- 1.1 Description
- 1.2 Objectives of The Study
- 1.3 Market Segment
- 1.4 Years Considered for The Report
- 1.5 Currency
- 1.6 Key Target Audience

### **PART 2. RESEARCH METHODOLOGY**

- 2.1 Primary Research
- 2.2 Secondary Research

### **PART 3. EXECUTIVE SUMMARY**

### **PART 4. MARKET OVERVIEW**

- 4.1 Introduction
- 4.2 Drivers
- 4.3 Restraints

### **PART 5. GLOBAL POLYURETHANE FOAM MARKET BY PRODUCT**

- 5.1 Rigid foam
- 5.2 Flexible foam

### **PART 6. GLOBAL POLYURETHANE FOAM MARKET BY END USER**

- 6.1 Bedding and furniture
- 6.2 Transportation
- 6.3 Packaging
- 6.4 Building and construction
- 6.5 Electronics
- 6.6 Footwear
- 6.7 Others

## **PART 7. GLOBAL POLYURETHANE FOAM MARKET BY REGION**

- 7.1 North America
- 7.2 Europe
- 7.3 Asia-Pacific
- 7.4 South America
- 7.5 Middle East and Africa

## **PART 8. COMPANY PROFILES**

- 8.1 BASF SE
- 8.2 C.O.I.M. s.p.a.
- 8.3 China Haohua Chemical Group Co., Ltd.
- 8.4 Covestro AG
- 8.5 DIC Corporation
- 8.6 Dow Inc.
- 8.7 Eurofoam GmbH
- 8.8 Huada Chemical Group Co., Ltd.
- 8.9 Huafo Group Co., Ltd.
- 8.10 Huntsman Corporation
- 8.11 INOAC Corporation
- 8.12 Koninklijke DSM N.V.
- 8.13 Lanxess AG
- 8.14 Mitsui Chemicals & SKC Polyurethanes Inc. (MCNS)
- 8.15 Nippon Aqua Co., Ltd.
- 8.16 RAMPF Holding GmbH & Co. KG
- 8.17 Shandong INOV Polyurethane Co., Ltd.
- 8.18 Synthesia Technology Inc.
- 8.19 The Lubrizol Corporation
- 8.20 Tosoh Corporation
- 8.21 Wanhua Chemical Group Co., Ltd.

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