

Bio-based Polyurethane Market Size, Share & Trends Analysis Report By Product (Rigid Foam, Coatings, Adhesives & Sealants, Flexible Foam), By End Use (Packaging, Building & Construction), And Segment Forecasts, 2021 - 2028

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Abstracts

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Bio-based Polyurethane Market Growth & Trends

The global bio-based polyurethane market size is expected to reach USD 52.8 million by 2028, according to a new report by Grand View Research, Inc. The market is expected to register a CAGR of 5.9% from 2021 to 2028. Increasing product demand from the automotive industry for the manufacturing of seat cushions, seat backs, armrests, head restraints, and others is anticipated to boost the bio-based PU market growth. In automotive applications, the use of natural fiber-reinforced plastics and plant-based polymer resins helps reduce CO₂ emissions and the weight of vehicles, which, in turn, helps improve fuel economy. Thus, increasing government concerns to reduce CO₂ emissions across the globe are anticipated to fuel the product demand in automotive applications during the forecasted years.

Expanding application scope in the packaging, building & construction, electrical & electronics, automotive, and consumer goods industries is also anticipated to offer growth opportunities to the key players. For instance, in September 2020, Covestro AG announced its partnership with Shandong INOV New Materials Co., Ltd. to complete the laying of the walkway using CO₂-based polyolCardyon. This is the first time that innovative CO₂-based materials have been used in China to produce sports floorings. Companies, such as Ford Motor Company, ZMP Inc., La-Z-Boy Inc., and Airysole

Footwear Pvt. Ltd., are some of the potential customers in the market.

Increasing concerns regarding toxic issues pertaining to petrochemicals along with depleting crude oil reserves have been driving the development of bio-based polymers like bio-based polyurethane (PU). Regulations imposed by most governments restricting the consumption of petroleum-based plastics in certain applications like medical devices are expected to further incentivize the production of bio-based polyurethane during the forecast period.

Bio-based Polyurethane Market Report Highlights

In terms of revenue, the flexible foam segment accounted for the highest revenue share in 2020 and is expected to retain the dominance over the forecast period

Bio-based PU foams witnessed a rise in demand as an efficient insulation material, leading to higher energy savings, owing to the rising need for green buildings

These foams are widely used in spray form for sealing holes, cracks, joints, and bonding other building materials, ultimately reducing the amount of conditioning or heat required inside the building

Various strategic initiatives were recorded over the past few years to boost the growth of the market

For instance, in September 2020, Covestro AG teamed up with FoamPartner, a Swiss company, to develop foams that are partially based on CO₂

Carbon dioxide is used as a raw material to produce polyol instead of fossil raw materials, such as crude oil

CO₂ polyol available under the Cardyon brand name is used as a raw material by FoamPartner to produce polyurethane foams for various parts used in the vehicle interior

Asia Pacific was the largest regional market in 2020 owing to the presence of a well-established manufacturing base for electrical & electronics in China, Japan, and South Korea

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