

Isocyanates Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global isocyanates market size reached US\$ 28.6 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 41.2 Billion by 2028, exhibiting a growth rate (CAGR) of 6.39% during 2023-2028.

Isocyanate is an organic compound that includes molecules of the isocyanate group (-NCO) and is manufactured by the reaction of phosgene and amines with water. It is a highly reactive chemical and is produced from raw materials, such as crude oil, propylene, toluene, aniline and benzene. Some of the most common types of isocyanates include aliphatic isocyanate, methylene diphenyl diisocyanate (MDI) and toluene diisocyanate (TDI). They are primarily used for the production of polyurethane (PUR)-based foams, paints, coatings, sealants, binders and sealants and find extensive applications across various industries, including construction, automotive, healthcare, furniture and aerospace.

Significant growth in the automotive industry, along with rapid industrialization across the globe, especially in the emerging economies, is one of the key factors driving the growth of the market. Furthermore, widespread adoption of isocyanate-based products in the construction industry is also providing a boost to the market growth. Isocyanates exhibit excellent insulation properties, owing to which they are used in the form of rigid PU foams for insulating panels and gap fillers in the spaces around doors and windows. They are also used on the exterior components of the automobiles to minimize the overall vehicular weight and improve the fuel-efficiency. Various advancements, such as the development of bio-based variants, are acting as another growth-inducing factor. With the rising environmental consciousness among the masses, there is an increasing

preference for green polyurethanes and renewable isocyanates in place of crude oil-based products. This, along with the implementation of favorable government policies promoting the construction of energy-efficient structures, is projected to drive the market further.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global isocyanates market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on type, manufacturing process, application and end-use industry.

Breakup by Type:

Methylene Diphenyl Diisocyanate (MDI)

Toluene Diphenyl Diisocyanate (TDI)

Aliphatic Isocyanates

Others

Breakup by Manufacturing Process:

Phosgenation Process

Nonphosgenation Process

Breakup by Application:

Rigid Foam

Flexible Foam

Paints and Coatings

Adhesives and Sealants

Elastomers

Binders

Others

Breakup by End-Use Industry:

Building and Construction

Automotive

Healthcare

Furniture

Others

Breakup by Region:

North America

United States

Canada

Asia Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain

Russia

Others

Latin America

Brazil

Mexico

Others

Middle East and Africa

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Anderson Development Company, Asahi Kasei Corporation, BASF SE, Bayer AG, Cangzhou Dahua Group Co. Ltd. (China National Agrochemical Corporation), Covestro AG, Evonik Industries AG, Huntsman Corporation, Mitsui Chemicals, The Dow Chemical Company, Wanhua Chemical Group Co. Ltd., etc.

Key Questions Answered in This Report:

How has the global isocyanates market performed so far and how will it perform in the

coming years?

What are the key regional markets?

What has been the impact of COVID-19 on the global isocyanates market?

What is the breakup of the market based on the type?

What is the breakup of the market based on the manufacturing process?

What is the breakup of the market based on the application?

What is the breakup of the market based on the end-use industry?

What are the various stages in the value chain of the industry?

What are the key driving factors and challenges in the industry?

What is the structure of the global isocyanates market and who are the key players?

What is the degree of competition in the industry?

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