

Thermoplastic Polyurethane (TPU) Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

<https://marketpublishers.com/r/T2760C95AE6AEN.html>

Date: June 2023

Pages: 139

Price: US\$ 2,499.00 (Single User License)

ID: T2760C95AE6AEN

Abstracts

The global thermoplastic polyurethane (TPU) market size reached US\$ 2.7 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 3.9 Billion by 2028, exhibiting a growth rate (CAGR) of 6.4% during 2023-2028. The growing utilization of TPU-based sealants and adhesives, increasing sales of biodegradable plastic, and rising need to produce automotive components represent some of the key factors driving the market.

Thermoplastic polyurethane (TPU) refers to a melt-processable thermoplastic elastomer that is manufactured by extrusion, injection, blow and compression molding equipment. It is widely available as polyester, polyether, and polycaprolactone and has good tensile strength and high load bearing capacity. It is lightweight, transparent, flexible, highly durable, non-toxic, and resistant to oil, grease, abrasion, high-energy radiation, ultraviolet (UV) rays, weather. It is environmentally friendly, recyclable, and can be soft as a rubber or hard as rigid plastic. It is capable of providing many combinations due to its physical properties and flexibility. It can be easily washed, sterilized, welded, painted, and die-cut while having high damping capacity. As a result, thermoplastic polyurethane (TPU) is employed in the automotive, construction, medical, textiles, and electrical and electronics industries across the globe.

Thermoplastic Polyurethane (TPU) Market Trends:

Presently, the rising adoption of TPU in the automotive industry to produce various automobile components, such as airbags, doors, bumper, seats, vehicle wiring and antivibration panels, and attachment clips, represents one of the key factors strengthening the growth of the market. Besides this, the growing utilization of TPU in the footwear industry to manufacture anti-slip and abrasion-resistance soles is positively

influencing the market. In addition, the increasing demand for biodegradable and eco-friendly plastics is offering lucrative growth opportunities to industry investors. Apart from this, the rising adoption of TPU as a substitute for PVC in various medical applications, such as mattresses, dental materials, and gel shoe orthotics, is impelling the growth of the market. Moreover, governing agencies of various countries are encouraging the adoption of environmentally friendly products that do not harm the environment and decrease carbon footprint, which is offering a positive market outlook. This, coupled with the increasing employment of TPU to manufacture conveyor belts, electrical wires, power cable sheathing, equipment connectors, and drive belts, is supporting the growth of the market. In addition to this, the rising utilization of TPU-based sealants and adhesives in several industries due to high green strength is contributing to the growth of the market. Furthermore, the increasing adoption of TPU in textile products to produce heat-sealable fabrics is strengthening the market growth.

Key Market Segmentation:

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

Type Insights:

- Polyester
- Polyether
- Polycaprolactone

The report has provided a detailed breakup and analysis of the thermoplastic polyurethane (TPU) market based on the type. This includes polyester, polyether, and polycaprolactone. According to the report, polyester represented the largest segment.

Raw Material Insights:

- Polyols
- Diisocyanate
- Diols

A detailed breakup and analysis of the thermoplastic polyurethane (TPU) market based on the raw material has also been provided in the report. This includes polyols, diisocyanate, and diols. According to the report, polyols accounted for the largest

market share.

Application Insights:

- Extruded Products
- Injection Molded Products
- Adhesives
- Others

A detailed breakup and analysis of the thermoplastic polyurethane (TPU) market based on the application has also been provided in the report. This includes extruded products, injection molded products, adhesives, and others. According to the report, extruded products accounted for the largest market share.

End Use Industry Insights:

- Construction
- Automotive
- Footwear
- Medical
- Electrical and Electronics
- Heavy Engineering
- Others

A detailed breakup and analysis of the thermoplastic polyurethane (TPU) market based on the end use industry has also been provided in the report. This includes construction, automotive, Footwear, medical, electrical and electronics, heavy engineering, and others. According to the report, footwear accounted for the largest market share.

Regional Insights:

- 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

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa. According to the report, Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others) was the largest market for thermoplastic polyurethane (TPU). Some of the factors driving the Asia Pacific thermoplastic polyurethane (TPU) market included the growing demand for high performance materials, increasing demand in the automotive industry, rising utilization of TPU in footwear industry, etc.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global thermoplastic polyurethane (TPU) market. Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of all major companies have been provided. Some of the companies covered include American Polyfilm Inc., BASF SE, Coim Group, Covestro AG, Epaflex Polyurethanes Spa, Hexpol AB, Huntsman International LLC, Kuraray Co. Ltd., Mitsui Chemicals Inc., Sumei Chemical Co. Ltd., The Lubrizol Corporation (Berkshire Hathaway Inc.), Wanhua Chemical Group Co. Ltd., etc. Kindly note that this only represents a partial list of companies, and the complete list has been

provided in the report.

Key Questions Answered in This Report:

How has the global thermoplastic polyurethane (TPU) market performed so far, and how will it perform in the coming years?

What are the drivers, restraints, and opportunities in the global thermoplastic polyurethane (TPU) market?

What is the impact of each driver, restraint, and opportunity on the global thermoplastic polyurethane (TPU) market?

What are the key regional markets?

Which countries represent the most attractive thermoplastic polyurethane (TPU) market?

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

Which is the most attractive type in the thermoplastic polyurethane (TPU) market?

What is the breakup of the market based on the raw material?

Which is the most attractive raw material in the thermoplastic polyurethane (TPU) market?

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

Which is the most attractive application in the thermoplastic polyurethane (TPU) market?

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

Which is the most attractive end use industry raw material in the thermoplastic polyurethane (TPU) market?

What is the competitive structure of the global thermoplastic polyurethane (TPU) market?

Who are the key players/companies in the global thermoplastic polyurethane (TPU) market?

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