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Bio-Based Polyols Market - Forecasts from 2019 to 2024

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Abstracts

Bio-based polyols are increasingly being used in replacement of existing petrochemical based polyols as they have similar structure and properties. Bio-based materials like soy-based polyols can offer many advantages over the conventional polyols in the regard of reduction in petroleum dependence, sustainability, and reduction in potential cost and they are also often characterized by less sensitivity to hydrolysis and high thermal stability. Burgeoning need to derive products from renewable resources is driving the bio-based polyols market.

The growing need for polyurethane foams in a number of industries such as construction and automotive is boosting the demand for bio-based polyols. Manufacturers are introducing bio-based polyols and investing in this technology to gain a competitive edge in the market. These polyols help in meeting the growing market demand for high performance and 100% renewable building blocks for coating & adhesives. Furthermore, the bio-based polyols are being used because they reflect a positive light of environment protection, along with the lightweight targets in the transportation industry and renewability. Geographically, Asia Pacific holds a significant share in the market due to the growing automotive industry and construction activities in the region. However, the rising demand for the biodiesel has driven up the subsequent cost of the bio-based polyols.

DRIVERS

Increase in the demand for environment-freindly materials

Rise in the demand for bio-based polyols from end-user industries such as automobile, packaging, and furniture.

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RESTRAINTS

Availability of Substitutes

The major players profiled in the global bio-based polyols market are BASF SE, The Dow Chemical Company, Lanxess Aktiengesellschaft, Shell International, Convestro, Stepan Company, Repsol, Lonza Group, Cargill, Incorporated and Vithal Castor Bio-based polyols Pvt. Ltd.

Segmentation

The global bio-based polyols market has been analyzed through the following segments:

By Raw Material

Vegetable Oils and Derivates

Soya

Castor

Sugar

Others

By Application

Foams

Rigid

Flexible

CASE (Coatings, Adhesives, Sealants, and Elastomers)

Casting and Molding

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Others

Middle East and Africa

Saudi Arabia

Israel

Others

Asia Pacific

China

Japan

South Korea

India

Others

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