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Global Polyurethane (PU) Foam Buffing and Polishing Pads Market Assessment, By Face Type [Smooth, Waffle, and Others], By Application [Automotives, Manufacturing, Transportation, Construction, and Others], By Size [Less than 100mm, 100mm to 150mm, more than 150mm], By sides [One sided, Two sided], By Region, Opportunities and Forecast, 2016-2030F

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Abstracts

Global Polyurethane (PU) Foam Buffing and Polishing Pads Market size was valued at USD 301.82 million in 2022 which is expected to reach USD 489.47 million by 2030 growing at a CAGR of 6.23% for the forecast period between 2023 and 2030. PU foam buffing and polishing pads are gaining momentum in several market regions due to their various benefits namely thermosetting ability, higher resistance towards mechanical and chemical tear, and high flexibility on the operating surface over the traditional pads made of wool.

Despite the poor sales of the downstream automobile sector on a global scale during 2022 (0.8% decline during 2022 compared to 2019), the rising popularity of interior decorations and automobile customization in Asia-Pacific countries such as India, Vietnam, Thailand, and Indonesia are likely to counter the effect of the sight decline in sales of the automotive industry have on the PU Foam Buffing and Polishing Pad markets.

Highly fluctuating crude oil prices will severely disrupt the PU pads market as the manufacturing cost of these commodities will be impacted by fuel and chemical costs. Uneven recovery rates of downstream industries like automotive and transportation in different countries will be a crucial factor in understanding the PU pads market globally.

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Upstream Crude Oil Cost and Availability

The cost structure of PU pads is highly dependent on the upstream crude oil and the prevailing geo-political tension in Europe raises the unpredictability level of crude oil and polyurethane making it the biggest challenge in the PU pad market.

Diphenylmethane diisocyanate MDI, the most commonly used Polyol in the production of PU pads is in high demand globally. The supply and demand gap of MDI in the global market is steadily rising the cost of the commodity and is anticipated to further tighten the manufacturing cost of PU pads in international markets. Several Asian countries like China, India and Indonesia are setting up MDI plants to fill the supply-demand gap and ease the manufacturing cost of PU pads.

Longer Lasting Pads

The cost of manufacturing of PU is higher than other polymers like PE, PVC, etc. The relatively complex manufacturing process and high cost of manufacturing might hamper the large-scale usage in several end-use industries. Along with the highly fluctuating prices of the upstream commodities and the higher manufacturing cost limit the rate of adoption in many end-use sectors and impacts negatively on the market growth. Few compound grades of PP, PVC can exhibit the chemical resisting properties of PU further impaction the adoption rate.

However, the PU pads last longer than other polymer pads especially in applications where the pads are frequently stretched or subjected to additional stresses. Because of its carbamate linkages, polyurethane can resist substantially more stretching cycles than its plastic counterpart.

Rising Environmental and Sustainability Concerns

Isocyanates are a key factor in the production of PU pads as they react with polyols to produce PU foams. The most common isocyanates used in PU production are Toluene diisocyanate (TDI) and methylene diphenyl diisocyanate (MDI). Since these isocyanates are hazardous substances and pose risks to human health and the environment, it hampers the popularity of the PU pads market at a global level.

However, PU foam itself has several eco-friendly qualities, to abide by the increasing environmental restrictions, the manufacturers have been developing and implementing

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different production methods as well as improving the formulation and technology used in the current manufacturing process. Several tax incentives and subsidiaries are provided by various governments for the usage of bio-degradable over other polymers.

In the United States, Bioplastic Feedstock Development Program (BFDP) offers loans and grants for the commercialization and development of biobased commodities like Polyurethanes, under the administration of the U.S. Department of Agriculture (USDA).

Recovery of the Global Automotive Sector

Automotive Sector is the highest consumer of PU foam buffing and polishing pads. The rise in sales coupled with the increasing activities in the automotive after-market sector has led to huge demand hikes for PU pads, globally. As the income of the middle-class population in the Asia-Pacific countries like India on China is on the rise, markets like automotive customization and paintworks are gaining traction driving up the demand for PU pads in those countries.

The strong rise in sales of secondhand vehicles after the pandemic on a global scale further contributed to the rising trend of the demand for PU pads as the requirement for repair tools improved along with used vehicle sales. Besides the secondhand market, the global automotive sector witnessed a 10% sales increase in 2022 compared to 2020 in the global index, strengthening the demand of PU pads on a global level.

Rising Construction Activities

There is a rise in the need for aesthetic influence in construction activities and the usage of buffing and polishing pads for polishing floors, countertops and metal fabrication is likely to drive up the market for PU pads around the globe.

Increase in construction spending in countries like India (around 2.15% rise in Urban population), Korea, UAE and Qatar due to constantly growing urban population and strong industrial sector growth is anticipated in contributing demand hikes of PU pads in these countries.

Huge infrastructure plans of several non-residential commodities like Highway Lane extension (Florida), energy storage capacities in the United States together with increased plans of spending on transport infrastructure and improving the railway capacity in Germany is to improve the requirement level of Pu pads Globally.

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Impact of COVID-19

The outbreak of COVID-19 hampered the automotive industry, which is the major downstream for the PU pads. The decreased production in major automotive manufacturing countries like Germany, United States, China brought down the demand for PU pads internationally. The decreased footfall of consumers into stores, labor shortage, and unavailability of raw components like silicon chips hampered the automotive industry drastically which in turn weakened the requirement for PU pads.

The slowdown of construction activities caused by the restrictions and limited workforce brought on by the COVID-19 weakened the buying sentiments of PU pads. Even after the resumption of various construction activities the usage of PU pads in construction was minimal as functions like floor polishing, metal fabrication took a sideline as the focus was majorly upon the primary building.

Impact of Russia-Ukraine War

Russia is a major supplier of upstream crude to the European nations, the impact of Russia- Ukraine was High on the PU market especially on the manufacturing side. The sanctions on Russian crude imports by several European countries weakened the manufacturing rates of PU pads in those countries as the demand and lack of availability of crude oil was at an all-time high.

Since the European countries brought the crude at a higher price range from other regions like North Africa, the middle East directly impacted the manufacturing costs of PU pads. The poor performance of the downstream automotive industry caused by this conflict in the Eastern European region hampered the PU pad market even further.

Key Players Landscape and Outlook

Key Major PU foam buffing and polishing pads manufacturers are investing in new manufacturing methods on a global scale as the concerns over the usage of isocyanates like MDI and TDI in the traditional manufacturing method used globally.

Dow Electronic Materials have launched new CMP buffing pads called IKONIC 4000, a series of buffing and polishing pads with an increase of Efficiency of up to 70% compared to the standard pads.

Strong demand hikes for PU pads are anticipated from various industries including

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automotive, construction and furniture as the consumer sentiments have been steadily leaning more towards aesthetic appeal thanks to the rising consumer strength in Asian countries.

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