

India Polyurethane (PU) Foam Buffing and Polishing Pads Market Assessment, By Face Type [Smooth, waffle and Others], By Application [Automotives, Manufacturing, Transportation and Others], By Size [less than 100mm, 100mm to 150mm, more than 150mm], By sides [One side, Two sides], By Region, Opportunities and Forecast, FY2017-FY2031

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Abstracts

The India Polyurethane (PU) Foam Buffing and Polishing Pads Market has witnessed substantial growth in recent years, and it is expected to continue its upward trajectory in the forecast period from FY2024 to FY2031. The market size was valued at USD 30.57 million in FY2023 and is projected to reach USD 54.81 million by FY2031, with a CAGR of 7.57%. One of the key drivers behind the increased demand for PU buffing and polishing pads in India is the growing popularity of protective coatings, ceramic coatings, and detailing services across diverse industries, particularly in the automotive sector. Customers and businesses alike are placing a higher priority on surface protection to enhance the longevity and preserve the aesthetics of their assets. As a result, the demand for PU buffing and polishing pads, which play a crucial role in achieving the desired surface finish by eliminating scratches, swirl marks, and surface flaws, is expected to rise significantly in the India market.

Furthermore, India is making significant investments in infrastructure development, including the construction of roads, motorways, trains, and urban infrastructure. These infrastructure projects necessitate surface preparation and finishing, which drive the demand for buffing and polishing pads in the construction industry. As a result, the market for PU foam buffing and polishing pads is experiencing heightened demand due to these ongoing infrastructure initiatives.

Hence, the India PU foam buffing and polishing pads market is poised for significant growth in the coming years, driven by the emphasis on surface maintenance and protection, infrastructure development projects, and the evolving customer preferences. The market's expansion is expected to be fueled by the increasing demand for PU buffing and polishing pads across diverse industries, further establishing their importance in maintaining the longevity and aesthetics of various assets.

Eco-friendly solution

In line with the global trend, both businesses and consumers in the India market have been actively seeking sustainable and eco-friendly solutions, including in the PU foam buffing and polishing pads segment. PU pads offer distinct advantages in terms of their environmental impact, making them a preferable choice despite their higher price range. One significant advantage of PU pads is their biodegradability and recyclability. Compared to pads made from other polymers, PU pads have a lower environmental footprint as they can break down naturally over time and can be recycled more easily. This aligns with the increasing emphasis on sustainable practices and the desire to minimize waste and environmental harm.

Furthermore, recent developments in the manufacturing of PU foams using soybean and corn have further enhanced the sustainability aspect of PU buffing and polishing pads. The utilization of these renewable resources reduces dependency on fossil fuels and non-renewable raw materials, contributing to a greener and more sustainable product. This development has resonated well with environmentally conscious consumers and businesses that prioritize sustainable choices.

Strong government policies and subsidies for green products in India further improves the growth chances of PU pads in India. As the MoEFCC (Ministry of Environment, Forest and Climate change) is promoting projects to move the country towards a circular economy further strengthening the prospects of PU pads in the India market.

Overall, the shift towards sustainable and eco-friendly practices in the India market has significantly impacted the demand for PU foam buffing and polishing pads. The biodegradability, recyclability, and innovative manufacturing methods using renewable resources have made PU pads stand out as a more environmentally conscious choice. As sustainability continues to be a driving force in the market, the demand for PU pads is expected to further increase in India.

Rapidly Growing Automotive Industry

The automotive sector in India is experiencing substantial growth driven by various factors, such as rising disposable income, rapid urbanization, and government initiatives to promote domestic manufacturing and electric vehicles (EVs). These factors have a direct impact on the manufacturing of vehicles, leading to an increased demand for surface finishing and maintenance products like PU pads. Firstly, the rising mean disposable income in India has resulted in an increased purchasing power among consumers. As a result, there is a growing demand for automobiles, including both conventional and electric vehicles. With more vehicles being manufactured and purchased, the need for surface finishing and maintenance products becomes essential. PU pads play a crucial role in achieving the desired surface finish, eliminating imperfections, and preserving the aesthetic appeal of vehicles.

Additionally, the high rate of urbanization in India has contributed to the growth of the automotive sector. As more people move to urban areas, there is an increased demand for personal transportation, leading to a surge in the production of vehicles. Urban areas often require regular maintenance to keep vehicles in optimal condition, which includes surface buffing and polishing. PU pads are widely used in the automotive industry to ensure a flawless surface finish, enhancing the overall appearance of vehicles. India passenger vehicle sales witnessed a rise of 12.9% during April 2023 on a year-on-year basis. The rise in sales is similar throughout the entire first quarter of 2023 in India, abetting the growing demand for automotives in the India market, thereby supporting the India PU foam buffing and polishing pads market.

Rising Awareness of Surface Protection

The increasing awareness of surface protection in India can be attributed to various factors such as rising disposable incomes, shifting customer preferences, and the desire for longer asset lifespan and aesthetic appeal. Customers are willing to invest in products and services that can help maintain and protect the surfaces of their assets. Buffing and polishing pads, with their ability to deliver superior surface finishes by eliminating imperfections, scratches, and swirl marks, have become essential tools in achieving this goal.

The importance of Surface protection has extended beyond automotive sector in the India market, as the need to increase longevity in various industries has become vital. Growing Technological advancements and improved awareness of the benefits of surface protection in several electronic equipment's, Industrial equipment's have led

business in investing in surface treatment processes.

Almost every surface treatment involves buffing and polishing pads, which in turn have resulted in rising popularity and increasing demand of PU pads in the India market.

Growing Furniture and Woodworking Industry

Similar to the automotive industry, the woodworking and furniture industries in the India market are driven by the factors like increase in disposable income, changing lifestyles and growing urban population in India. Along with these factors, the rise in high quality surface finishes raises the demand of PU pads in the India market.

The Jump in exports of India furniture in the past five years has further contributed to the hike in requirements of PU pads. As the export quality is usually high polished and visually appealing driving up the usage of buffing and polishing pads in the India market.

Impact of COVID-19

India depends on China for more than 30% of their Polyurethane (PU), the Impact of Covid in China was severe and Chinese government-imposed shutdowns and restriction on their country for a longer time period compared to any other country. The longer shutdowns limited the trading of PU from China to India, impacting to the manufacturing cost of PU pads in India.

The tight availability of key upstream and feedstock components like benzene, MDI, TDI caused by disrupted supply chain due to trade restrictions and limitations caused by COVID-19 further worsened the market situation of PU pads in the India market.

Impact of Russia-Ukraine War

The impact of the Russia-Ukraine War in the India market was majorly visible on the upstream of PU pads markets. The fluctuating crude oil prices owing to the conflict in the east European region drove the manufacturing cost of the PU pads accordingly. Historically, India is not dependent on Russian crude supply. However, due to the sanctions on Russian imports by several European countries, India procured Crude from Russia at a discounted rate, easing the manufacturing cost in India to a certain level.

The volatile nature of the crude prices caused by the conflict in the East European

region led to several fluctuations in the production scenario of PU pads in India affecting the manufacturers and consumers alike.

Key Players Landscape and Outlook

Companies operating in the PU foam buffing and polishing pads market are introducing new lines of products specifically designed for use with rotary and orbital polishers. Rotary and orbital polishers offer distinct advantages in terms of their motion and polishing techniques. By developing PU polish pads tailored for these types of polishers, companies aim to optimize performance and enhance the polishing process. These pads may be designed to maximize contact with the surface, improve cutting and polishing capabilities, and deliver more consistent results.

Klindex India Technologies Pvt. Ltd. has launched a new line of PU polish pads that are designed for use with rotary and orbital polishers. The new pads are available in a variety of shapes and sizes, and they are made from high-quality materials that provide a smooth, even finish.

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