

# **Natural Oil Polyols Market Assessment, By Source [Sunflower Oil, Canola Oil, Palm Oil, Castor Oil, Soybean Oil, Corn Oil, Linseed Oil, Others], By Product Type [Polyester Polyols, Polyether Polyols], By Application [Polyurethane Foams, Coating, Adhesive, Sweeteners, Others], By End-use Industry [Building & Construction, Automotive, Food & Beverage, Others], By Region, Opportunities and Forecast, 2016-2030F**

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## **Abstracts**

Global natural oil polyols market size was valued at USD 8.3 billion in 2022, which is expected to grow to USD 13.4 billion in 2030, with a CAGR of 6.1% during the forecast period between 2023 and 2030. The booming building and construction activities and the production of automotive vehicles across various regions, including Asia Pacific, North America, and others, are prime factors fostering the adoption of polyether polyols derived from natural oil polyols to ensure superior UV resistance, further boosting the market growth.

The increase in leisure construction project development and the rising investment in the construction of advanced healthcare infrastructure are the key trends propelling the natural oil polyols market growth. Furthermore, the rising disposable income of people and the increase in the demand for electric vehicles are vital determinants propelling the growth of the automotive sector. Thus, the expansion of the end-use industries is spurring the demand for natural oil polyols, sourced from castor oil, sunflower oil, and others, to exhibit excellent hydrolysis resistance.

## Rising Building & Construction Activities are Fostering Market Growth

The primary technical properties of natural oil polyol products include superior workability, excellent adhesion, and enhanced weathering properties. As a result, due to the above-listed properties, natural oil polyols are deployed in building and construction products such as rigid polyurethanes and roofing to ensure superior durability of the structure. The natural oil polyols are utilized in various building & construction projects, including office buildings, malls, hospitals, and others. The increasing demand for larger commercial spaces and the ongoing development of office buildings are the prominent factors spurring the growth of the building & construction activities.

For instance, in 2023, various commercial construction projects are commencing in countries, including Bengaluru Retail and Entertainment Complex Development in India with project completion year 2025, USD 135 million New Pilot Training Facility, United Arab Emirates project completion in 2024, and others. Hence, the increase in building and construction activities is fueling the demand for natural oil polyols to maintain superior adhesion, which, in turn, is supplementing the market growth.

## Superior Benefits of Castor Oil are Augmenting the Demand for Natural Oil Polyols

Castor oil is a primary source for manufacturing natural oil polyols due to the presence of the hydroxyl group, which ensures chemical derivatization of the oil to alter the properties of polyols efficiently. The increasing production activities related to castor seeds are boosting the availability of castor oil in the global market.

For illustration, according to the Solvent Extractors' Association of India, in 2020, the production of castor seeds in India was 17.95 lakh tons, and in 2021, it was 19.46 lakh tonnes, an increase of 8.41%. Therefore, the superior benefits of castor oils and easy availability are the prime factors accelerating the growth of the natural oil polyols market during the forecast period.

## Increasing Demand in North America

The key trends, including expansion of the automotive production activities and booming building & construction activities, are driving the economic growth of North America. For instance, according to the United States Census Bureau, in July 2023, the United States' new residential construction projects commenced at 1,443 thousand units. In August 2023, it was 1,543 thousand units, a monthly growth rate of 6.9%. Henceforth, North America's building and construction industry growth is augmenting

the demand for natural oil polyols to enhance the weathering properties. It, in turn, is increasing the natural oil polyols market growth in the region.

### Future Market Scenario

The increasing trend for adopting electric vehicles globally will drive the automotive industry's growth. For instance, according to the Society of Motor Manufacturers and Traders (SMMT), the total cars and light commercial vehicle production in the United Kingdom will reach 2.13 million by 2025, representing a growth rate of 145% in comparison to 2022. Hence, the expansion of the automotive industry in the upcoming years will accelerate the demand for foam-fabric/vinyl laminates composed of natural oil polyols, thereby creating a favorable potential for the natural oil polyols market growth outlook during the forecast period.

The upcoming infrastructure development projects related to the development of bridges, airports, and others will foster the building & construction industry growth. For instance, as of September 2023, the George Massey Tunnel Replacement project in Canada was under the planning phase. The construction of the project will be completed by the end of 2030. Thus, the growth of the building & construction projects will create a lucrative opportunity for the natural oil polyols market traction.

The future anticipated growth of the paints and coatings industry will accelerate production activities to increase the product offering in the global market. For instance, according to Akzo Nobel India, India's paints and coatings market will reach USD 12.1 billion by 2027. Therefore, the future anticipated growth of the paints and coatings industry will create a potential for the natural oil polyols market growth.

### Key Players Landscape and Outlook

The major natural oil polyols market companies include BASF SE, Huntsman International LLC., Cargill Inc., Stepan Company, and others. These players are involved in the manufacturing and supply of natural oil polyols. They are leveraging their technological potential in strategies, including technology innovation, acquisitions, product innovations, and facility development, to increase their market revenue and volume share in the global natural oil polyols market.

In September 2022, Covestro AG, introduced sustainable polyether polyols. Thus, the new range of product development for natural oil polyols will eventually boost the revenue growth of the market.

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\*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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