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Methylene Diphenyl Di-isocyanate (MDI) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Methylene Diphenyl Di-isocyanate Market size is estimated at 8.09 Million tons in 2024, and is expected to reach 10.46 Million tons by 2029, growing at a CAGR of greater than 5% during the forecast period (2024-2029).

The market witnessed growth in 2021 after recovering from the dip caused by the COVID-19 pandemic in 2020. The consumption of MDI increased in various end-user industries, such as construction, automotive, and others. In these end-user industries, MDI is used in various applications, including PU foam, coatings, adhesives, elastomers, and binders.

Key Highlights

Over the short term, the growing demand for PU in insulation in the construction industry is expected to drive the market's growth.

On the other side, stringent regulations associated with MDI and the toxic effects of MDI may act as barriers to the growth of the market.

The phosgene-free MDI production process is expected to offer lucrative opportunities for market growth.

Asia-Pacific dominates the global market, with the most significant consumption in countries like China, Japan, and South Korea. Asia-Pacific is likely to witness the highest CAGR during the forecast period.

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Methylene Diphenyl Di-isocyanate (MDI) Market Trends

The Construction Segment is Expected to Dominate the Market

Construction is the largest end-user industry for the MDI market. MDI is used in various household, commercial, and industrial applications in the construction end-user industry.

One of the largest applications is the usage of rigid PU foam as wall and roof insulation, insulated panels, and gap fillers for the space around doors and windows. Polyiso laminate board stock, used primarily in roofing and wall insulation, accounts for the majority share of total rigid PU foam in construction applications.

Some rigid PU foams, such as spray, pour-in-place, and one-component foams, can be applied to seal gaps and cover irregular shapes. The environmental benefits of rigid PU foam are significant, including increased energy efficiency and reduced project weight.

PU adhesives represent another large market for PU materials in this end-user industry. Owing to their fast cure time, bond strength, and weather resistance, PU adhesives are used in roofing, flooring, wallboard, and window/door installations.

According to Oxford Economics, the global construction end-user industry will likely reach a value of USD 13.9 trillion by 2037.

According to the US Census Bureau, construction spending during November 2023 was estimated at a seasonally adjusted annual rate of USD 2,050.1 billion, representing an 11.3% growth over November 2022. This led to an increase in the consumption of MDI across various construction applications.

According to the National Bureau of Statistics (NBS), in China, the construction industry's business activity index (BASI) rose to 56.9 as of December 2023 from 55.9 in November 2023. The BASI score above 50 indicates growth in the industry; the BASI score for October 2023 was 53.5.

India's construction industry is projected to reach a value of USD 1.4 trillion by 2025. By 2030, an estimated 600 million people will live in urban centers, resulting in a need for 25 million additional mid- and ultra-luxury units. Under the National Investment Plan (NIP), India has an infrastructure investment budget of USD 1.4 trillion, with 24% of the budget earmarked for renewable energy, roads and highways, and urban infrastructure and 12% for railways.

Therefore, all the aforementioned factors related to the construction industry are expected to significantly impact the market demand in the coming years.

The Asia-Pacific Region is Expected to Dominate the Market

The Asia-Pacific region dominates the global MDI market. With the increasing demand from industries such as construction, furniture, electronic appliances, and automotive in countries like China, India, and Japan, the usage of MDI is increasing in the region.

In the Asia-Pacific region, China is the major market for MDI. MDI is primarily used for polyurethane in China, and the country is the world's largest producer and consumer of polyurethane products.

According to the International Trade Administration, in terms of annual sales and manufacturing production, China remains the biggest automotive market globally. Domestic production is anticipated to reach 35 million cars by 2025. According to OICA, motor vehicle production in the country reached 30.16 million units in 2023, registering an annual increase of 16%.

Also, China has the largest market for buildings in the world, making up 20% of all construction investments globally. The country alone is expected to spend nearly USD 13 trillion on buildings by 2030.

Japan is one of the largest countries in the electronics industry. According to the Japan Electronics and Information Technology Industries Association (JEITA), the production value of the electronics industry in 2023 reached JPY 10.7 trillion (USD 72.32 million).

India is home to over 2,500 decorative coatings and 800 industrial coatings manufacturers. According to Akzo Nobel India's annual report, the size of the Indian paints and coatings industry is estimated to increase to USD 12.1 billion in the next five years from USD 7.5 billion in 2023. This is further expected to increase the demand for MDI in the country.

Therefore, all the above-mentioned factors are likely to significantly impact MDI demand in the Asia-Pacific region in the years to come.

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Methylene Diphenyl Di-isocyanate (MDI) Industry Overview

The methylene diphenyl diisocyanate (MDI) market is consolidated in nature, with top players accounting for a major share of the market. Some of the key players in the market include Wanhua Chemical Co. Ltd, BASF SE, Covestro AG, Dow, and Huntsman Corporation.

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