

Polyurethane - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Polyurethane Market size is estimated at USD 83.22 billion in 2024, and is expected to reach USD 108.02 billion by 2029, growing at a CAGR of 5.36% during the forecast period (2024-2029).

COVID-19 severely impacted market growth in various sectors. Stoppage or slowdown of projects, production halts, movement restrictions, and labor shortages to contain the outbreak have led to a decline in the growth of the polyurethane market. However, it recovered significantly in 2021 due to rising consumption from various end-use applications, such as furniture, footwear, and automotive.

Key Highlights

The increasing demand for lightweight and high-performance composites from the automotive industry, rising demand from the bedding, carpet, and cushioning industries, and increasing demand from the building and construction industry are major factors driving the growth of the market studied.

However, growing environmental concerns are anticipated to restrain the growth of the target industry during the forecast period.

Nevertheless, the increasing demand for bio-based polyurethane may create lucrative growth opportunities for the global market.

Asia-Pacific is expected to dominate the market and is likely to witness the highest CAGR during the forecast period.

Polyurethane Market Trends

Increasing Demand from the Building and Construction Industry

Polyurethane is widely used in construction applications due to its excellent strength-to-weight ratio, insulation properties, versatility, and durability. Polyurethane components are found in homes across the world due to their affordability and the comfort they provide.

The building and construction industry is the largest consumer of rigid and sprayed polyurethane foam. Rigid polyurethane foam insulation has many benefits, including energy efficiency, versatility, high performance, thermal/mechanical performance, and environment-friendly nature.

Rigid polyurethane foams are used as insulated panels, wall and roof insulation, and gap fillers for the space around doors and windows. Rigid foam adhesives are used in window and door installations and manufactured housing.

The volume of construction work is expected to grow by 85% globally, with China, the United States, and India leading the way, accounting for 57% of global growth. China's global construction market share is expected to increase marginally as growth in the world's largest construction market slows until 2030.

According to the International Trade Organization, China is the world's largest construction market and has the highest rate of global urbanization. According to data from the National Bureau of Statistics of China, in 2022, the construction industry in the country generated an output of over CNY 31 trillion (~USD 4.31 trillion), representing an increase of almost 100% from the previous decade.

According to the United States Census Bureau, in the United States, the value of private construction in 2022 stood at USD 1,434.2 billion, 11.7% ($\pm 1.0\%$) higher than the USD 1,279.5 billion in 2021. Residential construction spending in 2022 was USD 899.1 billion, up by 13.3% ($\pm 2.1\%$) from USD 793.7 billion in 2021, while non-residential construction spending accounted for USD 530.1 billion, down by 9.1% ($\pm 2.1\%$) from USD 485.8 billion in 2021 (1.0%). The total number of building permits in October 2023 was around 1,487,000 units compared to 1,555,000 units in October 2022.

Furthermore, Europe's construction sector grew by 2.5% in 2022 because of the investments from the EU Recovery Fund. Business confidence picked up in early 2022,

despite price pressures at most EU construction firms, and is expected to reach pre-COVID-19 levels. Moreover, as the COVID-19 crisis abates and builders become less reluctant to invest in new corporate buildings and renovate existing properties, non-residential construction is expected to pick up the pace, thus supporting overall growth in the construction market. The major construction projects in 2021 were non-residential (offices, hospitals, hotels, schools, and industrial buildings), accounting for 31.3%.

Several primary commercial construction operations in the Middle East are driven by government projects, such as Saudi Arabia Vision 2030 and Abu Dhabi Economic Vision 2030. Qiddiya, Sharaan Resort at Al-Ula, King Fahad Medical City Expansion, Al Widyah, and King Abdullah Bin Abdulaziz Medical Complexes are examples of construction projects in Saudi Arabia with a favorable impact on the market growth.

According to the above-mentioned factors, the demand for polyurethane from the building and construction industry is expected to flourish during the forecast period.

Asia-Pacific to Dominate the Market

Asia-Pacific holds the major market share in the global polyurethane market. Polyurethane usage is increasing, with growing automobile production, construction activities, and rapid urbanization in China and India.

According to the International Trade Organization, China is the largest construction market in the world and has the highest rate of global urbanization. According to data from the American Institute of Architects (AIA) Shanghai, by 2025, China is expected to construct a city equivalent to 10 in New York since the 1990s.

Polyurethane is widely used in automobiles. In addition to the foam that makes car seats comfortable, polyurethane is used in bumpers, interior "headline" ceiling sections, the car body, doors, spoilers, and windows. China is the largest producer of automobiles. Due to the growing environmental concerns, the country's automotive sector is aiming for large-scale product evolution, focusing on manufacturing products to ensure fuel economy while minimizing emissions.

According to the International Organization of Motor Vehicle Manufacturers (OICA), China was the largest producer of motor vehicles, with a production of 27,020,615 units of vehicles in 2022, registering a 3% growth compared to 2021. The Indian automobile

sector saw immense growth, with a production of 54,56,857 units of vehicles in 2022, a 24% increase from 2021.

Polyurethane foams are frequently used as the core of comfortable and functional upholstered furniture, with products ranging from office chairs to beds. Asia-Pacific accounted for more than half of global furniture production. China is the largest producer of furniture. According to the National Bureau of Statistics of China, in October 2023, the retail sales of furniture in China amounted to approximately CNY 13.7 billion (~USD 1.87 billion) compared to CNY 13.8 billion (~USD 1.88 billion) in September 2023.

Due to all such factors, the Asian-Pacific polyurethane market is expected to witness steady growth during the forecast period.

Polyurethane Industry Overview

The polyurethane market is fragmented in nature. Some major players (not in any particular order) in the market include Huntsman International LLC, Wanhua, Covestro AG, BASF SE, and DOW.

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