

# **Asia Pacific Molded Foam Market Forecast to 2030 - Regional Analysis - by Type (Closed Cell Foam, High Resilience Foam, Integral Skins Foam, Memory Foam, and Others), Form (Rigid Foam and Flexible Foam), Material (Expanded Polystyrene, Polyurethane Foam, Expanded Polyethylene, Expanded Polypropylene, and Others), and Application (Seating and Furniture, Automotive Interior, Bedding and Mattresses, Footwear, and Others)**

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## **Abstracts**

The Asia Pacific molded foam market was valued at US\$ 5,191.01 million in 2022 and is expected to reach US\$ 9,069.20 million by 2030; it is estimated to grow at a CAGR of 7.2% from 2022 to 2030.

### **Growing Footwear Industry Fuels the Asia Pacific Molded Foam Market**

In recent years, the footwear industry has grown gradually due to rising per capita income of consumers and growing popularity of different footwear products among consumers. Also, the increasing participation of people in different sport events is creating a demand for sports accessories such as clothing, sunglasses, and sports footwear. Further, the growth of the footwear industry is fueled by factors such as the transformation of footwear from a utilitarian item to a fashion statement, increasing penetration of exclusive brand outlets, and rising online sales of footwear products. In sport and safety shoe manufacturing, polyurethane foam is an essential material in making molded insoles, footbed, and sockliners. Closed cell polyurethane is a commonly used foam to make durable midsoles for hiking boots. Open cell polyurethane foam is most often used in sports shoe making. They are also used to make tongue and collar foams. Therefore, the growing footwear industry is expected to

offer lucrative opportunities for the molded foam market over the coming years.

### Asia Pacific Molded Foam Market Overview

Asia Pacific is the largest continent in the world and is renowned for its varied culture. China, Japan, India, South Korea, and Australia are among the major economies in the Asia Pacific region. These emerging nations are recording a rise in the middle-class population, coupled with growth in urbanization. China dominates the regional market, followed by countries such as Japan, India, Vietnam, and South Korea. Commercial places and residential units are the major end users of molded foam in these countries. The burgeoning furniture industry is poised to catalyze the molded foam market growth in Asia Pacific. The quest for comfort and aesthetics is paramount in the modern furniture landscape. Consumers are increasingly looking for furniture that enhances the visual appeal of their living spaces and offers unparalleled comfort. Molded foam, with its ability to provide a harmonious blend of comfort and aesthetic appeal, emerges as an ideal choice for upholstery and cushioning in furniture manufacturing. In addition, molded foam is a versatile material used in packaging, insulation, and cushioning, making it an essential component in manufacturing consumer goods such as electronics and appliances.

Further, the automotive industry's expansion in Asia Pacific, with major global automakers establishing manufacturing facilities, is another factor aiding the growth of the molded foam market. Molded foam is extensively used in the automotive sector for vehicle interiors, seats, and insulation, making it indispensable to the industry's success. According to the International Organization of Motor Vehicle Manufacturers (OICA), Asia-Oceania's vehicle production increased from 46.8 million in 2021 to 50.0 million in 2022. The development of automotive interior parts in the region coupled with the rise of electric vehicle production is expected to create lucrative opportunities for molded foam. All these factors are propelling the growth of the molded foam market in Asia Pacific.

### Asia Pacific Molded Foam Market Revenue and Forecast to 2030 (US\$ Million)

#### Asia Pacific Molded Foam Market Segmentation

The Asia Pacific molded foam market is segmented into type, form, material, application, and country.

Based on type, the Asia Pacific molded foam market is segmented into closed cell foam, high resilience foam, integral skins foam, memory foam, and others. The closed cell foam market segment held the largest share in 2022.

In terms of form, the Asia Pacific molded foam market is categorized into rigid foam and flexible foam. The flexible foam segment held a larger share in 2022.

Based on material, the Asia Pacific molded foam market is divided into expanded polystyrene, polyurethane foam, expanded polyethylene, expanded polypropylene, and others. The polyurethane foam segment held the largest share in 2022.

By application, the Asia Pacific molded foam market is segmented into seating and furniture, automotive interior, bedding and mattresses, footwear, and others. The bedding and mattresses segment held the largest share in 2022.

Based on country, the Asia Pacific molded foam market is segmented Australia, China, India, Japan, South Korea, and the Rest of Asia Pacific. China dominated the Asia Pacific molded foam market in 2022.

Carpenter Co, Sheela Foam Ltd, Sinomax Group Ltd, and Woodbridge Foam Corp are some of the leading companies operating in the Asia Pacific molded foam market.

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