

# Foam Blowing Agents Market Set For Rapid Expansion, To Reach Value Around \$963 million by 2022

*Global Foam Blowing Agents Market is expected to reach \$963 million by 2022 from \$684 million in 2015 with a CAGR of 5.21% from 2016 to 2022.*

5933 NE WIN SIVERS DRIVE, #205, PORTLAND, OR 97220, UNITED STATES, November 30, 2020 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "Foam Blowing Agents Market by Type and by Application: Global Opportunity Analysis and Industry Forecast, 2014-2022," the global foam blowing agents market accounted for \$684 million in 2015, growing at a CAGR of 5.21% from 2016 to 2022 to reach \$963 million by 2022. In 2015, polyurethane accounted for approximately half of the total share in terms of volume.

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Increase in demand for polyurethane foams, better insulating performance of foams, and technological advancements are the major factors fueling the growth of the global foam blowing agents market. The rise in construction has propelled the demand for polyurethane foams with usage in insulating rooftops and buildings. In addition, the demand for high efficiency polymeric foams in the construction sector is expected to augment the demand for foam blowing agents. The demand for polystyrene is expected to grow significantly, owing to applications in packaging and electronics. The Asia-Pacific region is projected to remain the dominant region in the world, followed by North America and Europe.

According to Eswara Prasad, Team Lead, Chemicals & Materials at Allied Market Research, "Eco-friendly CO<sub>2</sub> technology can be opted as an alternative to F-gases in the production of insulating building material such as extruded polystyrene (XPS) synthetic rigid foams."

Strict environmental regulations against the use of harmful F-based foaming agents have escalated the demand for cost effective, energy efficient, and eco-friendly foaming agents. In 2015, hydrocarbons witnessed the maximum demand in the market, owing to their applications in refrigeration, wall sheathing, and roofing followed by hydrofluorocarbons.

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## Foam Blowing Agents Market Key Findings:

- In 2015, hydrocarbons occupied approximately two-fifths of the total share in terms of revenue.
- The hydrocarbons segment in the foam blowing agent market is expected to achieve a CAGR of 5.37% in terms of revenue from 2016-2022.
- The hydrofluorocarbons segment in the foam blowing agent market is expected to achieve a CAGR of 6.24% in terms of volume from 2016-2022.
- The Asia-Pacific region is projected to be the fastest growing region for the polyurethane segment in the foam blowing agent market.
- North America accounted for approximately one-fourth share by revenue in 2015.

Investment by multinational companies and low developmental costs in China and India has fostered the market growth of foam blowing agents. In addition, China has the largest market for foam blowing agents in the Asia-Pacific region, followed by India due to the increase in demand for polyurethane foams in the construction and automotive industries.

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Prominent market players in this market include Arkema S.A. (France), Honeywell International Inc. (U.S.), Exxon Mobil Corporation (U.S.), E.I. du Pont de Nemours & Company (U.S.), Haltermann GmbH (Germany), Harp International Ltd. (UK), Daikin Industries, Ltd. (Japan), Sinochem Group (China), Solvay S.A. (Germany), and ZEON Corporation.

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We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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