Asia Pacific Foam Blowing Agents Market to Surpass USD 672.68 million by 2030 – Astute Analytica

CHICAGO, UNITED STATES, January 31, 2023 /EINPresswire.com/ -- Asia Pacific foam blowing agents market was valued at US$ 425.95 million in 2021, and is expected to reach US$ 672.68 million by 2030, growing at a CAGR of 5.4% during the period 2022–2030.

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Today, rigid and flexible foams are created using foam-blowing agents. These foams are employed in a variety of industries, including construction, automotive, packaging, and others. The major foam-blowing agent industry is in the Asia Pacific area as a result of an increase in demand from end-use industries all over the world.

Due to its many advantages, such as decreased manufacturing costs, less environmental impact, and improved product performance, the use of foam-blowing agents has grown recently. Insulation and air barrier qualities can be effectively created with foam-blowing agents. Additionally, they are helpful for creating mousse-like goods, which have a number of advantages over conventional icings or frostings. The other use that gains from the usage of foam-blowing agents is foam rolling. This method results in foams that can be used to create sophisticated biomedical devices and medication carriers.

Factors Pushing the Growth of the Asia Pacific Foam Blowing Agents Market

Driving Factor

Increasing Demand for Foam Insulation in Buildings and Electronics

The demand for insulating foams in buildings and appliances is growing by one of the most effective strategies to reduce CO2 emissions. In addition, it is a critical stage toward achieving

more energy-efficient design for residential and commercial structures. Thus, the Asia Pacific foam-blowing agents industry is always growing and producing more foam.

Due to its exceptional thermal insulation capabilities, rigid polyurethane foam is used in sandwich panels, maritime flotation foam, and commercial refrigeration. It is being used more frequently to insulate ceilings, saddle, and flat roofs, floors, walls, and floors. The extensive use of integral skin foams, a form of plastic foam, which is used to make cushions in the flooring and furniture industries globally, drives demand for the Asia Pacific foam blowing agents market.

Market Trends:

Increasing Preferences for Environmentally Friendly Materials

There is a growing tendency toward the usage of more ecologically friendly goods in the Asia Pacific foam-blowing agent market. This is by escalating rules in several of the region's nations as well as by customer demand for items with higher levels of sustainability.

There are numerous varieties of foam-blowing agents available on the market, and the usage of agents with a reduced global warming potential is on the rise (GWP). The most popular form of the foam-blowing agent is hydrofluorocarbons (HFCs), but due to their high global warming potential (GWP), they are under more and more investigation.

In the market for foam-blowing agents, hydrocarbons, carbon dioxide, and water are alternatives to HFCs. These substitutes have significantly lower GWPs and are therefore gaining popularity in the Asia Pacific Market. Another element encouraging the adoption of these alternatives is the fact that many of them are significantly less expensive than HFCs.

For example, in 2021, JM Corbon IV released spray foam produced with a Hydrofluoroolefin (HFO) blowing agent.

Segmentation Summary

Type of Agents

In 2021, the chemical type segment acquired a revenue share of 77.9% in the APAC foam blowing agents industry. Contrary, the natural segment is likely to expand at the highest annual growth rate in the upcoming years. Further, natural foam-blowing substances such as hydrazocarbonamide and azodicarbonamid are substituting HCFCs. Prior to natural foam-blowing agents totally taking the place of chemical foam-blowing agents, though, it will take some time.

Application

Between 2022-2030, the appliance insulation segment of the Asia Pacific foam blowing agents market is likely to grow by US$ 87 million. In addition, the segment will notice a rise in CAGR of 5.8% during 2022-2030. The foam acts as a thermal barrier to maintain refrigerator and freezer compartments under a set temperature for a longer amount of time by slowing down temperature modulation. Hence foam-blocking materials are widely utilized to boost an appliance's energy efficiency.

Distribution Channel Overview

In 2021, the offline distribution channel segment recorded a share of 88.6% of the APAC market. On the other hand, the online segment will have the highest growth rate.

The sales channel that is expanding the fastest is online. Convenience and ease of purchasing, as well as the availability of reduced costs online, are the driving forces behind this trend. The demand for foam-blowing agents is increasing along with the trend toward online purchasing.

In the Asia Pacific foam blowing agents market, customers are increasingly using the online channel to buy foam-blowing agents for a variety of factors.

First, ordering goods online is quick and simple. Consumers don't need to leave their houses to evaluate the costs and offerings of other retailers.

Second, compared to physical establishments, internet retailers frequently have lower prices. This is a result of the decreased overhead expenses linked to operating an internet firm.

Finally, the ability to read customer reviews before making a purchase makes many buyers feel more at ease when buying products like foam-blowing agents online.

Country Overview

China dominates the market for foam-blowing agents as both a producer and a consumer. The nation's building industry has a sizable and expanding demand for insulation. In order to build cellular structures in foams and provide thermal insulation, foam blowing agents are required. Between 2015 and 2021, China's consumption of foam-blowing chemicals increased at an annualized rate of 6.4%.

At the time, polyurethane was acquired for about 70% of the foam blowing agents industry in China, making it the most widely utilized type of agent. Under the Montreal Protocol, HFCs are being phased out globally because of their great potential to cause global warming (GWP). Thus, their use is anticipated to decrease moving forward. In addition, as part of its commitment to lowering greenhouse gas emissions, the Chinese government has been urging firms to transition to alternate foam-blowing agents. Companies that make the move are being rewarded with incentives like tax reductions and subsidies. As a result, HCs are becoming a preferred substitute

for CFCs.

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Prominent Players
Some of the leading companies in the Asia Pacific foam-blowing agents market are:
Zeon Corporation
Arkema
Solvay S.A.
Daikin Industries
Honeywell International Inc.
E.I. Du Pont De Nemours & Company
Harp International Ltd.
Sundow Polymers Co., Ltd.
Exxon Mobil Corporation
Haltermann Gmbh
Sinochem Group
Other Prominent Players

Segmentation Outline
The Asia Pacific foam blowing agents market segmentation focuses on Components, Foam, Type of Agents, Application, Distribution Channel, and Country.
By Components
HFC
CFC
HCFC
Others

By Foam
Polyurethane Foam (PU)
- HFC
- CFC
- HCFC
- Others

Polystyrene Foam (PS)
Phenolic Foam
Polyolefin Foam
Others

By Type of Agents
Natural
Chemical

- Organic
- Inorganic

By Application
LNG Ship Insulation
Appliance Insulation
Panels/boardstock
Others

By Distribution Channel
Offline
- Direct
- Distributor

Online

By Country
China
India
Japan
South Korea
Australia & New Zealand
ASEAN
Malaysia
Indonesia
Thailand
Philippines
Singapore
Vietnam
Rest of ASEAN
Rest of Asia Pacific

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complex business environment, segment-wise existing and emerging possibilities, technology formations, growth estimates, and even the strategic choices available. In short, a complete package. All this is possible because we have a highly qualified, competent, and experienced team of professionals comprising business analysts, economists, consultants, and technology experts. In our list of priorities, you-our patron-come at the top. You can be sure of best cost-effective, value-added package from us, should you decide to engage with us.

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