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Bio-Based Elastopan Polyurethane Market is on an Upward Growth Curve | Here's Why

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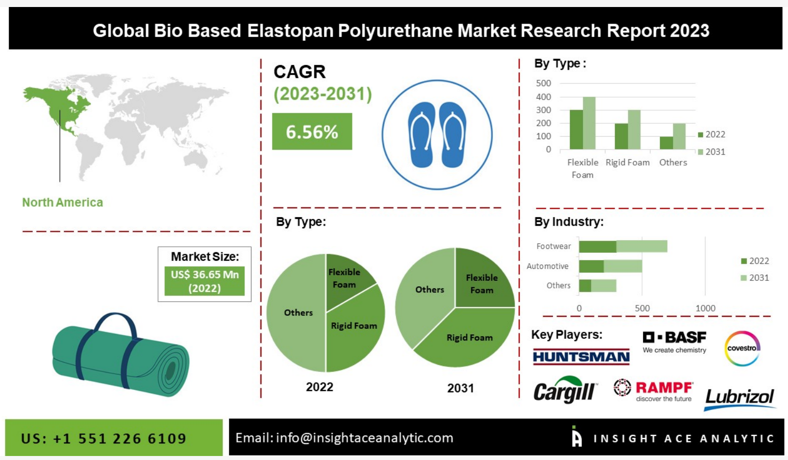

Bio-Based Elastopan Polyurethane Market

NEW JERSEY, SATTE NJ, USA, February 27, 2023 /EINPresswire.com/ -- InsightAce Analytic Pvt. Ltd. announces the release of a market assessment report on the "Global [Bio-Based Elastopan Polyurethane Market](#) Size, Share & Trends Analysis Report By Type (rigid foam, flexible foam, coatings, adhesives, & sealants), End-user Industry (automotive, building & construction, consumer goods, electrical & electronics, and packaging)- Market Outlook and Industry Analysis 2031"

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>
> *Insightace Analytic*

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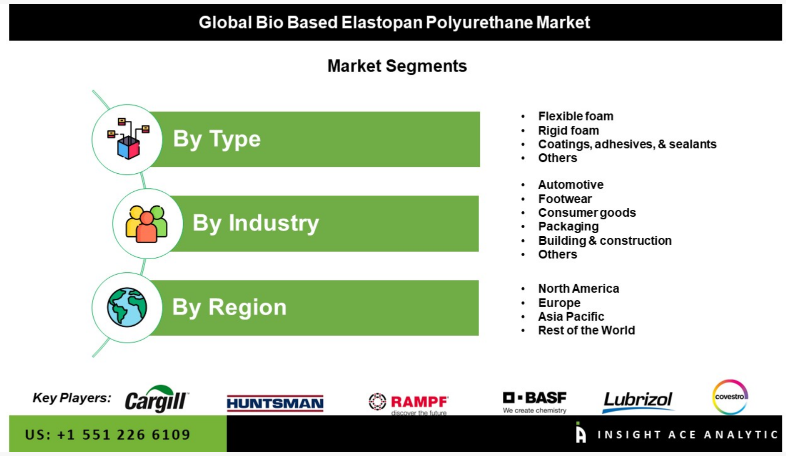
Natural oils, including castor, peanut, and sunflower, create bio-based polyurethane resins by reacting with diisocyanatos. These resins are used in various end-use sectors, including aerospace, industrial applications, heavy engineering, packaging, and consumer electronics. They are also used in rigid and flexible foams, varnishes, adhesives, coatings, urethanes, and fibers. The market is growing due to factors like the increase in green projects for construction and increased product demand from the automobile industry. To enhance a product's aesthetic and longevity, bio-based polyurethane (P.U.) coatings are used in the architecture, wood, textile, and automobile industries, among other end uses. Bio-based polyurethane foams are used as an effective insulating material, increasing energy savings to meet the growing demand for green buildings. As a result, less air conditioning or heating is needed inside the structure. These foams are frequently employed in spray form to seal seams, holes, and gaps in construction materials. On the other hand, the low price of traditional polyurethane prevents bio-based polyurethane from obtaining competitive pricing, which may impede market expansion.



Bio-Based Elastopan Polyurethane Segment Market

List of Prominent Players in the Bio-Based Elastopan Polyurethane Market:

BASF SE
Mitsui Chemicals Inc.
Covestro AG
Huntsman International LLC
Lubrizol Corporation
Woodbridge Foam Corporation
Rhino Linings Corporation
Malama Composites Inc.
SK pucore
RAMPF Group
Cargill, Incorporated
Weylchem International GmbH

Market Dynamics:
Drivers-
The industry's growth projections are further backed by the ongoing commercial development projects, which include multinational offices, resort & spas, outdoor recreational areas, and shopping structures. Increasing public interest in electric vehicles or government initiatives related to them would increase market consumption for bio-based polyurethane during the projection period. Natural dispersion plastics and plant-based polymerization resins in automotive applications reduce CO_2 emissions and vehicle weight, improving fuel efficiency. Thus, it is expected that demand for products in automotive applications will increase during the predicted years due to growing legislative concerns about reducing CO_2 emissions globally.

Challenges:
Rigid Polypropylene (P.U.) foams' reduced thermal resistance, high melting point, and considerable smoke formation when burning are some of their main drawbacks. In a fire

disaster, P.U. foams made from petrochemical and bio-based polyols may ignite and serve as additional fuel sources. Therefore, if there is an accident in a factory or workshop, it could cause havoc. Consequently, this may retard the market expansion of bio-based polyurethane.

Regional Trends:

The North American bio-based elastomer polyurethane market is expected to register a major market share in revenue. It is projected to grow at a high CAGR shortly due to increased demand from major sectors in emerging economies, including automobiles, consumer products, electrical & electronics, packaging, and construction. During the projected period, rising construction spending caused by the expanding demand for sustainable architecture is also anticipated to fuel product demand in the region. Besides, Europe had a substantial share of the market. A change in the production environment in advanced economies, particularly in China and India, is anticipated to impact market growth positively. Due to growing consumer awareness of environmentally friendly products, the region will likely see a rise in foams and other bio-based polyurethane products. Additionally, the area is home to several quickly developing industries, including construction, automotive, electronics, and consumer products. These present profitable expansion prospects for businesses that produce bio-based polyurethane.

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Recent Developments:

- In October 2020-Resins and functional materials (RFM) division from Royal DSM was acquired by Covestro, an adhesive manufacturing company. Covestro will pay USD 1.9 billion (1.61 billion euros) per the agreement's terms, financed via a combination of equity and financial instruments.

- In August 2020-BASF, Nederland B.V., and BASF SE sold BASF Performance Polyamides India Private Limited to BASF India Limited for an overall price of USD 40.79 million.

Segmentation of Bio-Based Elastopan Polyurethane Market-

By Type

- Flexible foam
- Rigid foam
- Coatings, adhesives, & sealants
- Others

By Industry

- Automotive
- Footwear

- Consumer Goods
- Packaging
- Building & construction
- Others

By Region-
North America-
- The US
- Canada
- Mexico

Europe-
- Germany
- The UK
- France
- Italy
- Spain
- Rest of Europe

Asia-Pacific-
- China
- Japan
- India
- South Korea
- Southeast Asia
- Rest of Asia Pacific

Latin America-
- Brazil
- Argentina
- Rest of Latin America

Middle East & Africa-
- GCC Countries
- South Africa
- Rest of Middle East and Africa

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