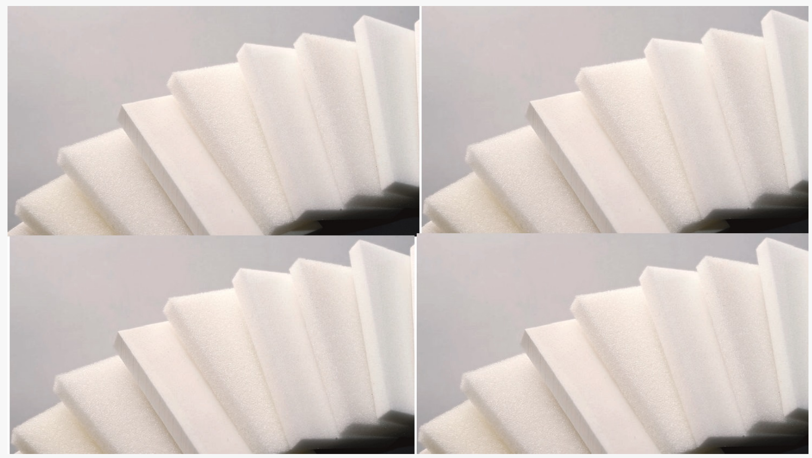
PMI Foam Market to growing 4.7% CAGR from 2020 to 2030, Key Player are BASF, Diab, Evonik, SABIC, Solvay, Zotefoams

PMI foam market in transportation segment held the highest market share in 2020, and is expected to continue its leadership status during the forecast period.


PMI Foam Market

OREGON, PORTLAND, USA, August 8, 2023 /EINPresswire.com/ -- Global PMI Foam Market is likely to exceed $73.3 million by 2030, and registering at a CAGR of 4.7% from 2021 to 2030. Rapid expansion of aerospace and defense industry and rise in dependency on transportation drive the growth of the global PMI foam market. However, epoxy compatibility issues hamper the market growth. Contrarily, favorable government policies regarding wind energy are expected to provide lucrative growth opportunities for the market.

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Based on region, Europe contributed to the highest share in terms of revenue in 2020, holding nearly one-third of the total market share, and is estimated to continue its dominant share by 2030. However, Asia-Pacific is projected to manifest the fastest CAGR of 6.1% during the forecast period.

Based on application, the PMI foam market in transportation segment held the highest market share in 2020, holding around one-third of the total market share, and is expected to continue its leadership status during the forecast period. However, the aerospace and defense segment is estimated to register the highest CAGR of 5.1% from 2021 to 2030

The global PMI Foam market is segmented on the basis of application. By application, it is classified as aerospace & defense, wind energy, transportation, and sporting goods. By region, the market is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

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By Application

- Aerospace and Defense
- Wind Energy
- Transportation
- Sporting Goods

Leading players of the global PMI foam market analyzed in the research include 3A Composites Holding AG, Baoding Meiwo Science & Technology Development CO., LTD., BASF SE, Cashem Advanced Materials Hi-Tech Co., Ltd., Diab Group, Evonik Industries AG, Jiaxing Sky Composites Co. Ltd., SABIC, Solvay S.A., and Zotefoams Plc.

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COVID-19 scenario:

1. The outbreak of the COVID-19 pandemic led to the global lockdown and temporary closure of industrial operations. This, in turn, reduced the overall growth of the global PMI foam market.
2. Furthermore, import and export activities were significantly impacted, which, in turn, adversely affected the industries using PMI foam. This affected the market revenue.
3. Unavailability of workforce directly affected the production and manufacturing activities, thereby resulting in decline in petrochemical industry, which in turn, led to decline of the growth of the PMI foam market.

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David Correa
Allied Analytics LLP
1 800-792-5285
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