Global Polyurethane Precursor Market Soars Projected to Surpass US$ 80.2162 Billion by 2033 with a Remarkable 5.6% CAGR

USA auto industry growth drives polyurethane precursor demand. The report includes player analysis, market shares, and regional insights

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NEWARK, DELAWARE, UNITED STATES, September 1, 2023 /EINPresswire.com/ -- In 2023, the polyurethane precursor market is anticipated to reach a total valuation of approximately US$ 46.5182 billion, with expectations of surpassing US$ 80.2162 billion by 2033, driven by a compound annual growth rate (CAGR) of 5.6% throughout the forecast period. Polyurethanes are a versatile class of polymeric materials, that offer various extraordinary advantages over other polymeric materials, which make them suitable to use in a broad array of end-use industries. The most common advantage they offer is, that they have an ability to be made into rigid and soft foams. These foams are further utilized in various end-use industries.

Polyurethane is mainly made of three precursors namely- polyols, additives, and isocyanates. Precursors are like raw materials which are used in the manufacturing of any chemical or polymer. In the Polyurethane case, polyols and isocyanates are widely used precursors in the production of polyurethane.

Polyurethane Foam is one of the key applications for Polyurethane Precursor. Flexible and Rigid foams, both are being manufactured, which are further used for other applications such as bedding, automotive seating, furniture, upholstery, and others. Rigid foams are used for insulation purposes in the construction, packaging, and refrigeration industries.

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Industries such as packaging and advertising require precise and vibrant printing results, which can be achieved with the use of Polyurethane Precursor. Digital printing methods, such as inkjet and UV-curable printing, have gained popularity in recent years. These technologies often require specialized coatings to ensure optimal ink adhesion and color reproduction.

Polyurethane precursors play a vital role in the automotive industry as they are heavily employed in automotive seating, steering wheels, sound insulation components, interior rims,

and so on. On the other hand, these are used in the formulations of coatings and adhesives.

The projected growth of the polyurethane precursor market in the United States, reaching an estimated value of US$ 11,727.6 million by 2033, at a compounded annual growth rate (CAGR) of 4.8%, holds great significance. This anticipated expansion underscores the robust nature of the U.S. market, which has experienced substantial growth in recent years. A major driving force behind this growth is the burgeoning automotive industry within the country, which ranks among the largest globally.

As the automotive sector continues its upward trajectory, there's a parallel surge in the demand for polyurethane precursors and related products. This correlation is not surprising given that polyurethane materials are widely utilized in various facets of vehicle manufacturing, including interior components, seats, insulation, and coatings.

Key Takeaways from the Polyurethane Precursor Market:

The Polyurethane Precursor industry in the United States is predicted to reach US$ 11,727.6 million by 2033, increasing at a 4.8% CAGR.

The Polyurethane Precursor industry in India is estimated to reach a market share of US$ 3,593.7 million, expanding at a CAGR of 5.9% by 2033.

During the forecast period, the Polyurethane Precursor industry in China is expected to reach a market share of US$ 20,214.5 million, securing a 4.3% CAGR.

The Polyurethane Precursor industry in Japan is predicted to reach US$ 3,176.6 million by 2033, increasing at a 4.6% CAGR.

Germany’s Polyurethane Precursor industry is predicted to achieve a market share of US$ 4,527.4 million, rising at a 5.1% CAGR during the forecast period.

With a CAGR of 5.8% from 2023 to 2033, the Foam Precursor application is expected to dominate the Polyurethane Precursor industry.

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How Does the Competition Look in the Polyurethane Precursor Market?

The Polyurethane Precursor Industry is highly competitive in nature, with the presence of several international and regional players operating in the market. The market has the presence of some of the key companies that hold prominent market shares in the market such as BASF SE, Covestro AG, Evonik Industries, and others.

These key market participants are actively engaged in the expansion of their production capacities in regional as well in overseas markets. Key players are focusing on the launch of new products, strategic collaborations, and mergers, long-term agreements with suppliers, and others.

Some of the key players are also focused on the recycling of polyurethane foams establishing units and collaborating with other associations to help in achieving the sustainability goals. For Instance:

In December, 2021, Covestro partnered with a French non-profit firm on the chemical recycling of polyurethane foam. Covestro and Eco-mobilier, a French eco-organization and non-profit have extended producer responsibility (EPR) schemer for the collection and recycling of used furniture, aspire to generate enhanced value aiming at mattresses and upholsteries. As part of its new collaboration with Eco-mobilier, Covestro intends to make use of a novel process compared to other chemical recycling approaches, which it has developed for recycling the foam chemically.

Major Key Players:

Evonik Industries
BASF SE
Dow Chemical Company
Covestro AG
Huntsman Corporation
Wanhua Chemical Group Co., Ltd.
Shell Plc
Recticel NV/SA
Perstorp AB
Arkema SA
Arcad Chemicals
Lubrizol Corp.

Key Segmentations:

By Chemical Composition:

Polyols
Polyether Polyols
Polyester Polyols
Polycarbonate Polyols
Others
Diisocyanates

Toluene Diisocyanate (TDI)
Methylene Diphenyl Diisocyanate (MDI)
Chain extenders
Catalysts
Other additives

By Application:

Foam Precursor
Coating & Adhesive Precursor
Elastomer Precursors
Others
By Industry Vertical:

Automotive
Furniture
Packaging
Construction
Others (Insulation, Textile)

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About the Author of this Report:

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries

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