

Foam Plastics Market Size, Manufacturer, Advancement, Growth Analysis to 2027

Foam plastics market is projected to reach \$123.7 billion by 2027, growing at a CAGR of 3.3% from 2020 to 2027

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/EINPresswire.com/ -- Allied Market Research recently published a report, titled, "Foam Plastics Market by Type (Polyurethane, Polystyrene, Polyolefin, Phenolic, and Others) and Application (Building & Construction; Packaging; Automotive; Furniture & Bedding; Footwear, Sports, & Recreational; and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027".



The global foam plastics industry generated \$102.0 billion in 2019, and is projected to reach \$123.7 billion by 2027, growing at a CAGR of 3.3% from 2020 to 2027.

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Drivers, restraints, and opportunities

Rise in demand for polyurethane foam in building insulation for energy conservation, consumption of polystyrene foam in construction, and comfort provided by polyurethane foam drive the growth of the global foam plastics market. However, stringent environmental regulations regarding use of flexible polyurethane foam hamper the growth of the market. On the contrary, production of bio-based polyols is expected to open new opportunities for the market players in the coming years.

Key market players

Alchemie Ltd.

BASF SE

Covestro

Hexion Inc.

Huntsman International LLC

Repsol

Sabir

the Dow Chemical Company

Total S.A.

Wanhua Chemical Group Co., Ltd.

Covid-19 scenario:

Building & construction, furniture & bedding, automotive, and packaging are the prime end users of foam plastics. However, the lockdown across various countries have negatively affected the growth rate of these sectors, which in turn, affected the demand for foam plastics.

The Covid-19 outbreak led to a decline in the economy due to halt of several industries, especially the supply chain and transport. This affected the demand for the product.

The disrupted supply chain, gap in demand-supply, and lack of raw materials have negatively affected the demand for foam plastics.

However, the production of foam plastics is estimated to rise steadily post-pandemic as the demand for protective packaging solutions has increased across several industries.

Manufacturers now aim to resume work in few countries including □Canada, □China, and □India□ and are planning to rebound from the losses.

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The polyurethane segment held the largest share

By type, the polyurethane segment held the lion's share in 2019, accounting for more than one-fourth of the global foam plastics market. This is due to its key features such as lightweight

enhanced cushioning and sealing, improved thermal insulation, environmental benefits including recyclability, reduction in wastage, and higher sustainability. However, the polyolefin segment to manifest the highest CAGR of 3.9% from 2020 to 2027, due to rise in use in various passenger car cushions, armrests, gasket seals, headrest, and cushioned instruments panels to create lightweight, durable, and fuel-efficient structure along with the scope of the broad application.

The automotive segment to manifest the highest CAGR through 2027

By application, the automotive segment is estimated to register the highest CAGR of 4.0% from 2020 to 2027, due to increase in economy and rise in expenditure on commercial and luxury vehicles in emerging economies such as China, India, and Brazil. However, the building & construction segment dominated the market in 2019, contributing to more than one-third of the global foam plastics market, owing to growing construction spending, particularly in the emerging markets of Latin America and Asia-Pacific.

North America to register the highest CAGR by 2027

By region, the market across North America is estimated to manifest the highest CAGR of 4.2% during the forecast period, due to expansion of the residential construction sector across the U.S., Canada, and Mexico. However, the global foam plastics market across Asia-Pacific held the largest share in 2019, accounting for nearly half of the total revenue of the market. This is due to diverse end-user industries present in the region and growth in the industrial sector in the region.

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