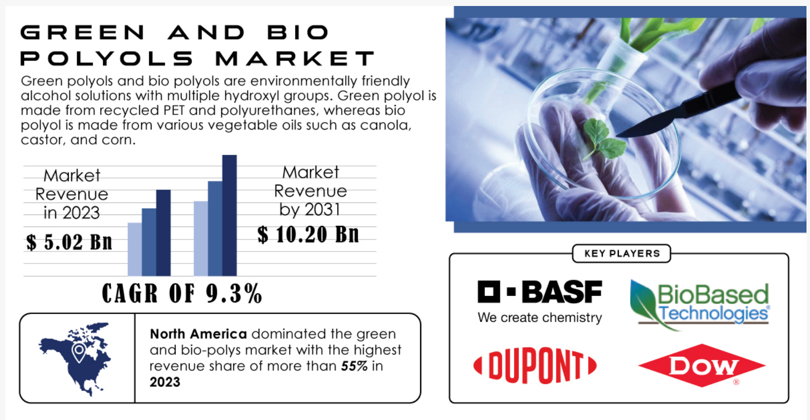
Green and Bio Polyols Market Trends, Analysis, Future Scenarios, and SWOT Analysis of Major Market Players

"Eco-Friendly Innovations: Navigating the Green and Bio Polyols Market - Trends, Applications, and Sustainable Solutions Driving Industry Growth."



Green and Bio Polyols Market

TEXES, AUSTIN, UNITED STATES, May 30, 2024 /EINPresswire.com/ -- The SNS Insider report indicates that the Green and Bio Polyols Market size was valued at USD 5.02 billion in 2023 and is predicted to grow to USD 10.20 Billion by 2031, with a CAGR of 9.3% over the forecast period of 2024-2031.

Polyurethanes are versatile polymers used in various applications, from rigid and flexible foams to coatings and films.

Polyols are essential raw materials in polyurethane production, with bio-based polyols gaining prominence due to their environmental benefits. The automotive industry is a major consumer of bio-based polyols, using them to enhance molded foam properties in seating and other components.
In addition to automotive applications, the rebound in furniture, interiors, and construction industries, along with rapid economic growth in Asia Pacific, fuels the demand for polyurethane, subsequently driving the green and bio polyols market. Stringent government regulations and guidelines from organizations like the EPA and REACH further encourage the adoption of bio-based polyols. These sustainable alternatives emit minimal VOCs compared to conventional polyols, contributing to a healthier environment.

The growing demand for PU flexible or inflexible foams as insulation in buildings and the furniture & bedding industry also propels market growth. The eco-friendly nature, steady supply of bio-based feedstock, and fluctuating crude oil prices contribute to the expanding market. The adoption of stringent environmental standards and supportive policies by governments further incentivizes manufacturers to incorporate greener polyols into their products.

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Some of the Key Players Included are:
• BASF SE
• Biobased Technologies LLC
• I. Du Pont De Nemours & Co.
• Bayer AG
• Emery Oleochemicals
• Jayant Agro Organics Pvt., Ltd.
• Cargill, Inc.
• Koch Industries
• DOW Chemical Company
• Mitsui Chemicals
• Global Bio-Chem Technology Group
• Huntsman Corporation

Segment Analysis
Based on Raw Materials, Natural Oils, and Their Derivatives dominated the market with the largest revenue share of about 55% in 2023 due to their abundance, sustainability, and versatility in producing various types of polyols.

By Type, Polyether polyols accounted for more than 60% of the market in 2023 due to their wide range of applications in flexible foams, rigid foams, and CASE (coatings, adhesives, sealants, and elastomers).

By End-use Industry, the furniture & bedding segment held the largest share due to rapid growth in construction, increasing disposable incomes in emerging economies, and the extensive use of green and bio polyols in cushions and upholstery.

By Raw Material
• Natural Oils and their Derivatives
• Sucrose
• Glycerin
• Carbon Dioxide

By Type:
• Polyether Polyols
• Polyester Polyols

By Application:
• PU Flexible Foam

• CASE
• PU Rigid Foam

By End-use Industry:
• Furniture and Bedding
• Construction
• Automotive
• Packaging
• Carpet Backing
• Others

North America dominated the green and bio polyols market in 2023, with a revenue share of over 55%.

The region's stringent environmental regulations, coupled with a growing consumer preference for eco-friendly products, are driving this dominance. The presence of key market players and a well-established distribution network further contribute to North America's leading position.

Recent Developments
• In April 2023, Emery Oleochemicalsintroduced INFIGREEN® 420R, a recycled content polyester polyol engineered from post-industrial waste.
• In December 2021, Cargill acquired the majority of Croda's performance technologies and industrial chemicals business, expanding its bio-industrial footprint.
• In September 2021, Dow Polyurethanes, Orrion Chemicals Orgaform, and partners opened a pioneering mattress recycling plant as part of the RENUVA program.
• In June 2021, Cargill and HELMpartnered to build the first commercial-scale, renewable BDO facility in the US, introducing QIRA, a bio-based 1,4-butanediol with reduced greenhouse gas emissions.
• In March 2021, Cargillinvested in modernizing and expanding its soy processing operations in the US to meet growing demand.
• In July 2020, Dow and Eco-mobiliercollaborated for the collection and supply of post-consumer polyurethane foam for the RENUVA Mattress Recycling Program.

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Impact of the Russia-Ukraine War
The Russia-Ukraine war indirectly affected the green and bio-polyols market. Disruptions in the supply of raw materials, such as sunflower oil (a key ingredient in some bio-based polyols), led to price volatility and sourcing challenges. Additionally, the conflict impacted global energy markets, increasing production costs for polyols and subsequently affecting market dynamics.

Impact of Economic Slowdown

The global economic slowdown influenced the market by reducing demand in certain sectors, particularly construction and automotive. However, the focus on sustainability and government incentives for eco-friendly products provided some resilience, as consumers and businesses continued to seek greener alternatives. For instance, during the economic slowdown, a furniture manufacturer might choose bio-based polyols over conventional options to appeal to environmentally conscious consumers and align with sustainable business practices.

Key Takeaways
• Molded foam improves aesthetics and ergonomics in various vehicles, with transportation accounting for a significant portion of molded foam usage in North America.
• The increasing use of green bio-based polyols in automotive and packaging industries, along with recycling foam-based waste, presents lucrative opportunities for market expansion.
• Stringent government regulations and growing environmental concerns are driving the green and bio polyols market.
• The automotive and furniture & bedding industries are major consumers of green and bio polyols.
• Recent developments, such as new product introductions, acquisitions, and partnerships, highlight the industry's commitment to innovation and sustainability.

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