

Growing Demand in Automotive, Furniture, and Construction Industries Drives Polyurethane (PU) Market Growth

Discover how the growing use of polyurethane in automotive, furniture, and construction industries is driving market growth

VANCOUVER, BC, CANADA, June 19, 2024 /EINPresswire.com/ -- The global [Polyurethane \(PU\) market](#) size was USD 86.34 billion in 2022 and is expected to register a revenue CAGR of 6.5% during the forecast period. The global Polyurethane (PU) market is experiencing significant growth, driven by increasing applications in the automotive, furniture, and construction industries. As these sectors expand, the demand for PU materials is set to surge, promising substantial revenue growth during the forecast period.



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Automotive Industry Boosts PU Market

The automotive industry is a key driver of PU market growth. Polyurethane foams are extensively used in vehicle interiors, including seats, headrests, armrests, and instrument panels. These foams offer high performance, maintaining their shape, firmness, and resiliency over time, even under heavy use. Their lightweight nature also helps manufacturers meet stringent performance specifications without increasing vehicle weight.

A notable development in this sector is the introduction of Nofia-based PU foam by Chiao Fu Enterprise Co., Ltd. in collaboration with a leading Chinese automotive OEM. This innovation highlights the ongoing advancements and applications of PU in the automotive industry, contributing to market growth.

PU in Construction and Furniture Industries

Polyurethane materials are also widely used in the construction industry. They are valued for their lightweight, durable, and high-performance characteristics. PU products improve the visual appeal and functionality of homes and buildings, providing benefits such as thermal resistance, sound insulation, and mechanical strength. The growing emphasis on green building standards and government support for low-income housing are further driving demand for PU products.

In the furniture industry, PU's versatility, comfort, durability, and cost-effectiveness make it a popular choice. It is used in various forms, from cushions and padding to coatings and structural components. Eco-friendly formulations and regulatory compliance have bolstered PU's position in this sector, with the furniture segment expected to account for a significant revenue share during the forecast period.

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Market Restraints

Despite its growth, the PU market faces challenges. Volatility in crude oil prices, a key component in conventional PU production, introduces cost uncertainties. Additionally, the shift towards bio-based PU feedstocks may impact market dynamics, potentially slowing revenue growth.

Market Segmentation Insights

Product Types: The PU market is segmented into rigid foam, flexible foam, coatings, adhesives & sealants, elastomers, and others. Rigid foam, in particular, is highly sought after for its structural stability, sound insulation properties, thermal resistance, and mechanical strength. The construction and furniture industries, along with major automotive OEMs, are key drivers of rigid foam demand.

End-Use Industries: The market is segmented into furniture, construction, electronics & appliances, automotive, footwear, packaging, and others. The furniture segment is poised to lead in revenue share, driven by PU's adaptability and the industry's evolving needs for eco-friendly and compliant materials.

Polyurethane Top Companies and Competitive Landscape

The global Polyurethane (PU) market is fragmented, with large and medium-sized players accounting for the majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective products.

Huntsman International LLC

Mitsui & Co. Plastics Ltd.

Mitsubishi Chemical Corporation

Recticel NV/SA

Woodbridge

DIC CORPORATION

RTP Company

The Lubrizol Corporation

RAMPF Holding GmbH & Co. KG

Tosoh Corporation

Dow, Inc.

BASF SE

Covestro AG

Eastman Chemical Company

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Polyurethane Latest Industry News

On 10 July 2022, DIC acquired a Chinese coating resin manufacturer named Guangdong TOD New Material Co. Ltd. The acquisition helped DIC Corporation expand its Asian market capacity for different resins, including acrylic, alkyd, polyester, urethane, and epoxy.

On 22 February 2022, BASF SE and NEVEON collaborated on mattress recycling. BASF was developing a wet chemical recycling process for used mattresses made of PU, whereby new beds can be made using alternative polyurethane.

Polyurethane (PU) Market Segment Analysis

For the purpose of this report, Emergen Research has segmented the global Polyurethane (PU) market on the basis of product, end-use, and region:

Product Outlook (Revenue, USD Billion, Volume, Kilo Ton; 2019-2032)

Rigid Form

Flexible Form

Coating

Adhesives & Sealants

Elastomers

Others

End-Use Outlook (Revenue, USD Billion, Volume, Kilo Ton; 2019-2032)

Furniture

Construction

Electronics & Appliances

Automotive

Footwear

Packaging

Others

Regional Outlook (Revenue, USD Billion, Volume, Kilo Ton; 2019–2032)

North America

U.S.

Canada

Mexico

Europe

Germany

France

U.K.

Italy

Spain

Benelux

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

UAE

South Africa

Turkey

Rest of MEA

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