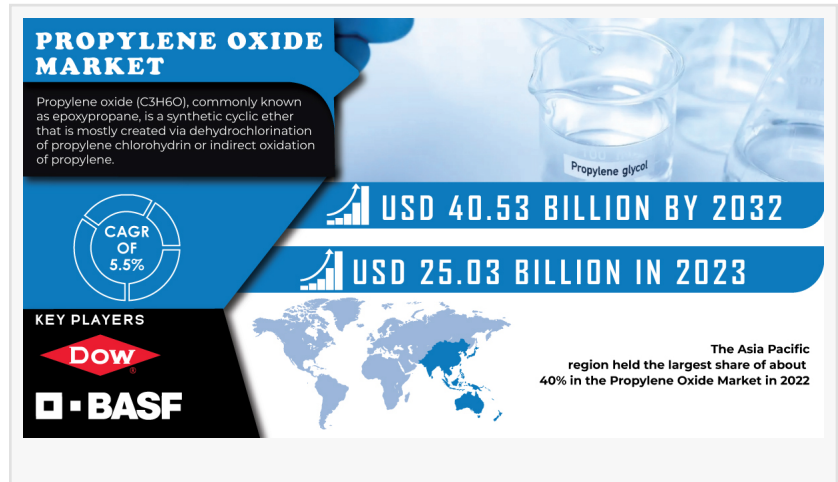


Propylene Oxide Market to Reach USD 40.53 Bn by 2032 Due to Rising Demand in Key Applications and End-Use Industries

"Rising Demand in Automotive and Construction Sectors Fuels Growth in Propylene Oxide Market, Driven by Its Use in Polyurethane and Glycol Production"

AUSTIN, TX, UNITED STATES, October 31, 2024 /EINPresswire.com/ -- The [Propylene Oxide Market](#) Size was valued at USD 25.03 billion in 2023. It is expected to reach USD 40.53 billion by 2032, growing at a CAGR of 5.5% over the forecast period 2024-2032.



Growing Demand for Polyether Polyols and Propylene Glycol Driving Market Growth

The propylene oxide market is witnessing substantial growth due to increasing demand for polyether polyols and propylene glycol, key applications of the compound. Polyether polyols serve as essential raw materials for producing flexible and rigid polyurethane foams, which are widely utilized in furniture, automotive interiors, construction insulation, and bedding products. Moreover, propylene glycol is gaining traction in the pharmaceutical, food & beverage, and cosmetics industries due to its applications in drug formulations, food flavorings, and personal care products. Additionally, the construction industry's steady growth globally has boosted the demand for polyols, while the pharmaceutical sector's expansion fuels the demand for propylene glycol.

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Some of the Key Players Included are:

- Dow Chemical Company
- Royal Dutch Shell plc
- BASF SE
- Repsol S.A.

- INEOS Private Limited Company
- Chevron Phillips Chemical LyondellBasell Industries N.V.
- Huntsman Corporation
- Asahi Glass Co Ltd.
- Sumitomo Group

Segment Analysis: Dominating and Fastest-Growing Segments

By Application:

Among applications, Polyether Polyols dominated the market in 2023 and held the largest share around 62%. It is driven by their extensive use in creating flexible and rigid foams. These foams find critical applications in automotive seating, construction insulation, and furniture, spurred by advancements in product innovation and increased consumer spending on durable goods.

On the other hand, Propylene Glycol is projected to be the fastest-growing segment over the forecast period. The compound's usage in pharmaceuticals, food & beverage, and personal care applications is on the rise due to its non-toxic nature and versatile properties as a solvent, humectant, and emulsifier. As demand for pharmaceuticals and consumer products grows, the adoption of propylene glycol is expected to surge.

By End-use Industry:

In 2023, the Automotive industry emerged as the largest end-use segment for propylene oxide, owing to its critical role in producing polyurethane foams for vehicle interiors, including seats, headrests, and insulation materials. Rising vehicle production, coupled with consumer preferences for enhanced comfort, is driving demand for polyurethane products.

The Chemical & Pharmaceutical industry is forecasted to be the fastest-growing end-use segment during 2024-2032. The increasing application of propylene oxide derivatives, including propylene glycol, in pharmaceutical formulations, active pharmaceutical ingredients (APIs), and chemicals like propylene carbonate is pushing the segment's rapid expansion.

By Application:

- Polyether Polyols
- Propylene Glycol
- Glycol Ethers
- Others

By Process:

- Chlorohydrin Process
- Styrene Monomer Process
- Hydrogen Peroxide Process

- TBA Co-Product Process
- Cumene-based Process

By End-Use Industry:

- Automotive
- Building & Construction
- Textile & Furnishing
- Chemical & Pharmaceutical
- Packaging
- Electronics
- Others

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Regional Analysis: Dominating and Fastest-Growing Regions

In 2023, Asia-Pacific dominated the propylene oxide market, holding the largest market share around 40% in 2023. The region's dominance is attributed to the growing demand for polyurethane foams in the automotive, construction, and furniture industries across China, India, and Japan. Key companies such as BASF SE, Dow Inc., and LyondellBasell are expanding their production capacities in the region to meet the rising demand for polyols and glycols. Additionally, favorable government policies promoting infrastructure development and automotive manufacturing are further accelerating the market's growth in Asia-Pacific.

Meanwhile, North America is projected to be the fastest-growing region over the forecast period. The region's growth is driven by increased consumption of propylene glycol in the pharmaceutical and food & beverage industries. Major players such as Huntsman Corporation and LyondellBasell are investing in capacity expansions and new product developments to capitalize on the rising demand in the region. In the U.S., the growing emphasis on the construction of energy-efficient buildings is propelling the demand for polyurethane foams, thereby fueling market growth.

Recent Developments

□ In August 2023, LyondellBasell Industries N.V. announced plans to expand its propylene oxide production capacity at its Texas facility. This expansion aims to cater to the increasing demand for polyurethane and propylene glycol across North America.

□ In July 2023, Dow Inc. introduced a new line of sustainable polyols made from recycled propylene oxide, focusing on reducing the carbon footprint in manufacturing flexible and rigid polyurethane foams.

□ In March 2024, BASF SE partnered with a leading automotive seating manufacturer in Asia-Pacific to supply high-performance polyurethane foam systems, enhancing seating comfort and durability in passenger vehicles.

Key Takeaways

□ The market is set to witness substantial growth, driven by the increased consumption of polyether polyols and propylene glycol across key industries such as automotive, construction, and pharmaceuticals.

□ The dominance of the Asia-Pacific region is attributed to rapid industrialization and a booming construction sector, while North America is expected to grow quickly due to rising applications in pharmaceuticals and food & beverage.

□ Recent capacity expansions and product launches by major companies indicate a robust outlook for the propylene oxide market over the forecast period.

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