Global Polyurethane Elastomers Market: Information by Type (Thermoset PU Elastomers and Thermoplastic PU Elastomers), End-Use Industry (Footwear, Automotive, Machinery, Building & Construction and Medical), Region (North America, Europe, Asia-Pacific, Latin America and the Middle East & Africa) - Forecast till 2025

Market Synopsis

Polyurethane, one of the most versatile plastic materials, is a polymer composed of organic units joined by carbamide (urethane) link. This link/bond is formed via an addition reaction between an isocyanate group and polyols or a compound possessing active hydrogen, such as a hydroxyl group. Industrial polyurethane elastomers are mostly based on either MDI or toluene diisocyanate (TDI) prepolymer. These prepolymer for elastomers are generally obtained by reacting polyols with disiocyanate monomers. The polyurethane elastomers serve a broad range of applications where flexibility and durability are of utmost importance, owing to their excellent combination of physical properties such as high durability, good impact resistance, minimal transverse expansion, high volume compressibility, and transparency.

The polyurethane elastomers are broadly classified as thermosetting and thermoplastic elastomers, wherein most of the polyurethane elastomers in the market are based on thermosetting polymers. The primary application served by these elastomers are-manufacture of footwears, automotive suspension bushings, high resilience foam and insulation panels, wheels of a roller coaster, gaskets and foam seals, elevator, surface coatings, sealants, and hoses. In the footwear applications, polyurethane elastomers offer lightweight, high durability owing to the excellent hydrolysis and abrasion resistance, and good compression preventing the formation of wrinkles and maintaining aesthetics.

The global polyurethane elastomers market was valued at around USD 13 billion in 2018 and is projected to register a CAGR of about 6% during the review period, from 2019 to 2025. High demand for polyurethane elastomers in the footwear industry, coupled with the resurgence of the global footwear industry, is expected to be one of the prominent growth drivers of the global market. Increasing active and fitness conscious among the consumers has given rise to the athleisure movement. The active consumers are gravitating towards shoes that fit for every occasion, that is, both athletic and casual for their daily activities. This is likely to drive demand for lightweight, comfortable & durable, and attractive shoes. With the increase in prominence for casual sports footwear, the need for reliable materials is expected to grow significantly and hence for polyurethane elastomers. The growth of the footwear industry in 2018 was majorly driven by an increase in consumption in the critical Asian manufacturing countries, increased export flows to the developed economies, and the increase in the average export prices of footwear.

The automotive industry is the other major consumer of polyurethane elastomers, wherein the elastomers are used to manufacture exterior & interior components and vibration control components, for lightweighting. Increasing consciousness about safety during the operation of automobiles and rising concerns for fuel efficiency are the key factors favoring demand for high-performance plastics in the automotive industry. The increasing need for lighter vehicles for reducing the CO2 emissions and improving the fuel efficiency of conventional fuel cars, the demand for polyurethane elastomers is expected to increase in the years to follow.
The fluctuations in crude oil prices are anticipated to be a critical challenge for the manufacturers operating in the global market growth during the review period. Nevertheless, the growing popularity of bio-based polyurethane elastomers is likely to propel the growth of the global market in the years to follow.

**Key Players**

Tosoh Corporation (Japan), Dow (US), BASF SE (Germany), Covestro AG (Germany), Huntsman International LLC (US), LANXESS (Germany), The Lubrizol Corporation (US), Trelleborg (Sweden), Herikon (The Netherlands), Argonics, Inc (US), and VCM Polyurethanes Pvt. Ltd (India) are some of the key players operating in the global polyurethane elastomers market.

**Global Polyurethane Elastomers Market Share, by End-Use Industry, 2018 (%)**

![Pie chart showing market share by end-use industry.](image)

*Source: MRFR Analysis*

**Regional Analysis**

The global polyurethane elastomers market has been segmented into five key regions, namely Asia-Pacific, Europe, North America, Latin America, and the Middle East & Africa. In 2018, Asia-Pacific held a market share of over 50% of the global market and was projected to be the leading regional market in the years to follow. Increased spending on consumer goods and footwear owing to the increase in per capita expenditure of the individuals and rising demand for high-performance sports footwear in the developing economies, is the key factor boosting the growth of the footwear industry in the region. China is the largest producer of footwear globally, was the largest country-level market for polyurethane elastomers in the region. Moreover, expanding the automotive and construction industries in the region is further expected to propel the growth of the regional market. The automotive industry in the economies of India, China, Japan, South Korea, and Thailand are expected to be the primary consumers of the polyurethane elastomers in the regional market in the years to follow.

Europe is expected to be the second-largest regional market, which is primarily attributed to the high product demand automotive industry in the region. Stringent environmental regulations about the emissions from automobiles are expected to boost demand for polyurethane elastomers in the lightweighting applications in this industry. Moreover, the reshoring of the footwear production industry, particularly in Western & Central Europe is likely to drive regional market growth.

The regional market in the Middle East & Africa is expected to be the other fast-growing regional market on account of the expanding automotive sector in the region.

**Market Segmentation**

The global polyurethane elastomers market has been segmented on the basis of type, end-use industry, and region.

Based on type, the global polyurethane elastomers market has been classified as thermoset PU elastomers and thermoplastic PU elastomers.
By end-use industry, the global polyurethane elastomers market has been divided into footwear, automotive, machinery, building & construction, medical, and others.

The global polyurethane elastomers market has been studied with respect to five key regions—Asia-Pacific, North America, Europe, Latin America, and the Middle East & Africa.

**Intended Audience**

- Polyurethane elastomers manufacturers
- Traders and distributors of polyurethane elastomers
- Research and development institutes
- Potential investors
- End users
- Nationalized laboratories

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