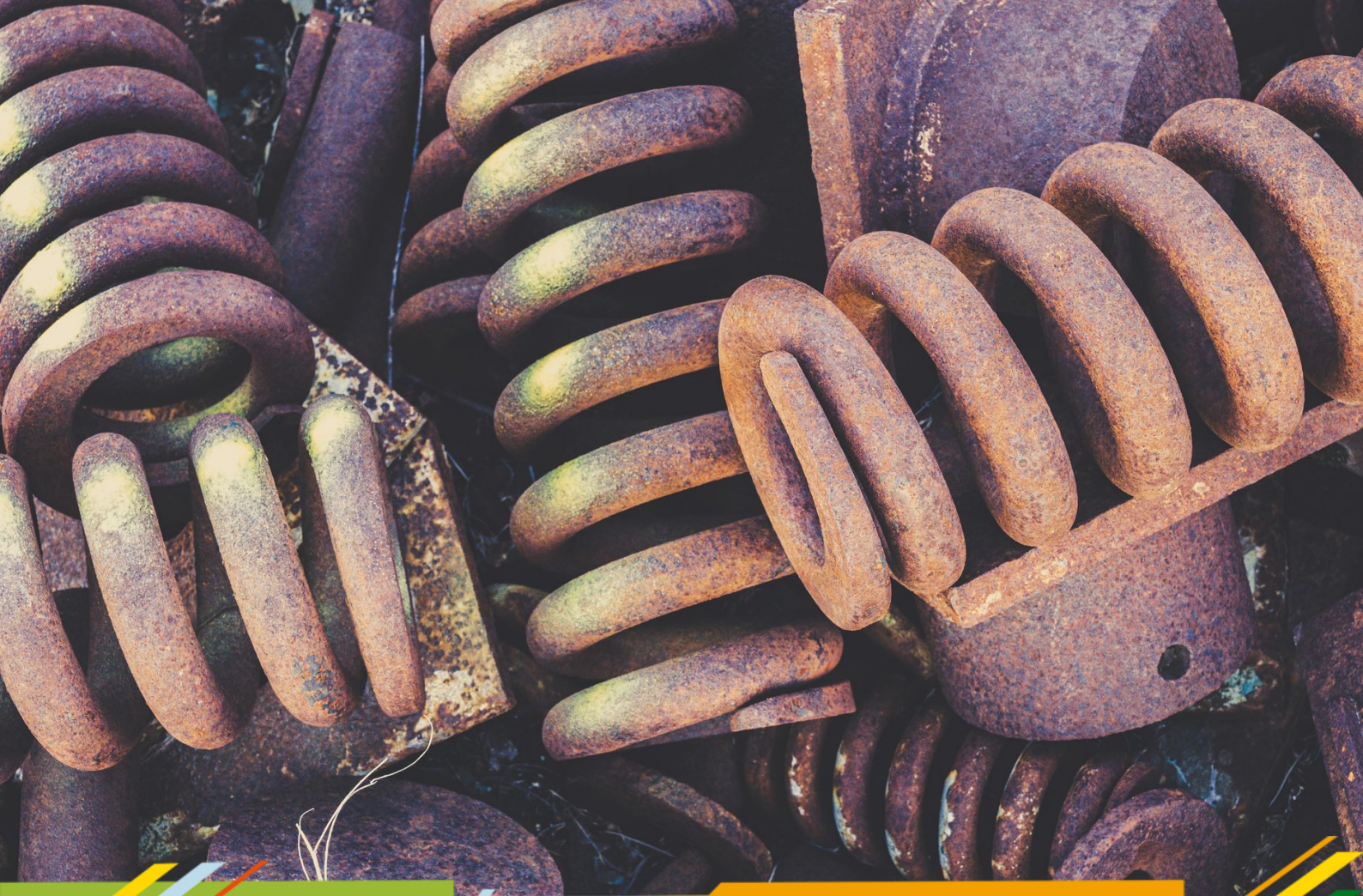
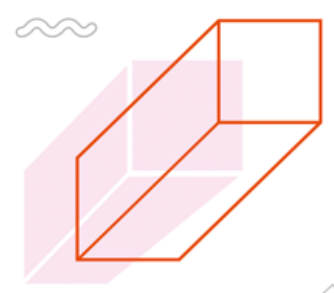




Global Propylene Oxide Market

Market size, segmentation, competitive landscape and outlook

2021-2031



Moving forward, together



Every one of us has, at some point, heard the line from *Alice in Wonderland*: “It takes all the running you can do, to keep in the same place. If you want to get somewhere else, you must run at least twice as fast.” Cliché as the quote has become, our world is changing at extraordinary speed. And yet, to my mind, it matters not only to run fast, but — more importantly — to know where you are running.

We see ourselves as the navigator, ready at the right moment to point out the correct course. By providing current, timely information for the decisions that matter, we aim to protect our clients from missteps and to help them find new opportunities.

It matters to us that you are satisfied with the work we have done. If you have any questions about this report, we will be glad to answer them.

ANDREY SHEVCHENKO, Managing Partner

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Market at a glance

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Indicator	Value
Market size (2025)	USD 20.8 bn
Forecast (2031)	USD 27.9 bn
CAGR (2021-2031)	5%
Study period	2021-2031
Largest region	Asia-Pacific · 53.8%
Fastest-growing region	Asia-Pacific · 5.9%
Market concentration	Moderate
Licence	Individual / Company

The global propylene oxide market reached USD XXX billion in 2025 and is forecast to attain USD XXX billion by 2031, expanding at a XX% CAGR. Polyether polyols account for XX% of demand, anchoring the market to polyurethane consumption in insulation, automotive seating, furniture, mattresses and appliances. Asia-Pacific holds XX% of global value and remains the fastest-growing region as China adds integrated capacity and India and Southeast Asia expand downstream manufacturing. The industry is entering a supply-rebalancing cycle in which Asian HPPO investment, European rationalisation, feedstock integration and lower-carbon production routes determine competitiveness.

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Executive summary

The global propylene oxide market reached USD XXX billion in 2025 and is forecast to attain USD XXX billion by 2031, expanding at a XX% CAGR. Polyether polyols account for XX% of demand, anchoring the market to polyurethane consumption in insulation, automotive seating, furniture, mattresses and appliances. Asia-Pacific holds XX% of global value and remains the fastest-growing region as China adds integrated capacity and India and Southeast Asia expand downstream manufacturing. The industry is entering a supply-rebalancing cycle in which Asian HPPO investment, European rationalisation, feedstock integration and lower-carbon production routes determine competitiveness.

Indicator	Value
Market size 2025	XXX
Forecast 2031	XXX
CAGR	XXX
Largest region	XXX
Fastest region	XXX

Key findings

- Global propylene oxide demand reached XXX metric tons and USD XXX billion in 2025.
- The market will add USD XXX billion between 2025 and 2031, reaching USD XXX billion at a XX% CAGR.
- Polyether polyols represented XX% of 2025 market value, reflecting propylene oxide's central role in polyurethane foam production.
- Asia-Pacific generated XX% of 2025 value and will expand at a XX% CAGR through 2031.
- Hydrogen-peroxide-to-propylene-oxide technology held XX% of 2025 output value and will grow at a XX% CAGR, the fastest rate among process routes.
- LyondellBasell commissioned a Texas PO/TBA unit with XXX metric tons of annual propylene oxide capacity in March 2023.
- Dow disclosed XXX pounds of wholly owned propylene oxide capacity in early 2024, including XXX pounds scheduled for closure by the end of 2025.
- PTT Global Chemical operated XXX metric tons per year of propylene oxide capacity in Rayong in 2024.

Market size and forecast

Market value by year, USD bn

Indicator	2026	2027	2028	2029	2030	2031	CAGR
Market value, USD bn	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Market volume	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Production	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Imports	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Exports	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Apparent consumption	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

Year-over-year value change

Indicator	2027	2028	2029	2030	2031	CAGR
Market value	X%	X%	X%	X%	X%	X%
Production	X%	X%	X%	X%	X%	X%
Imports	X%	X%	X%	X%	X%	X%
Exports	X%	X%	X%	X%	X%	X%

Source: XXX

Global Propylene Oxide Market Trends and Growth Drivers

Propylene oxide sits at the intersection of petrochemical feedstocks and consumer-facing durable goods. Its demand is governed primarily by polyurethane production, making construction insulation, furniture, mattresses, vehicles and appliances more important to the cycle than headline chemical-output growth.

The supply side is undergoing a structural geographic and technological reset. China is adding integrated capacity at scale, HPPO and cumene-based routes are gaining share, and high-cost European and older North American assets are being rationalised. The resulting market rewards propylene access, derivative integration and operational flexibility rather than capacity ownership alone.

Sustainability is changing procurement alongside cost. Polyurethane customers increasingly request product-carbon-footprint data, mass-balance certification and lower-emission production pathways. This creates a premium tier within an otherwise well-supplied commodity market.

Growth drivers

Energy-Efficient Building Insulation

Tighter building-energy codes increase the use of rigid polyurethane panels, spray foam and insulated appliances, lifting polyether-polyol consumption. The effect is strongest where renovation subsidies and cooling demand raise the economic value of thermal performance.

Asian Polyurethane Manufacturing Expansion

China, India and Southeast Asia continue to add furniture, appliance, footwear and automotive component capacity. Local propylene oxide and polyol integration shortens supply chains and supports demand even as the region becomes more self-sufficient.

Automotive Lightweighting and Comfort

Moulded seat foam, headliners, acoustic insulation, coatings and adhesives sustain propylene oxide intensity in vehicle production. Electric vehicles add requirements for lightweight structures, cabin acoustics and battery thermal-management materials.

HPPO Capacity and Process Economics

HPPO produces propylene oxide using hydrogen peroxide with water as the principal co-product, reducing exposure to styrene and oxyfuel cycles. New world-scale units improve capital efficiency and allow producers to locate capacity beside propylene and downstream polyols.

Propylene Glycol Specialty Demand

Pharmaceutical, personal-care, food, heat-transfer-fluid and unsaturated-polyester-resin applications provide a diversified outlet beyond polyurethane. Higher-purity grades strengthen value growth and reduce reliance on commodity flexible-foam cycles.

Renovation and Appliance Replacement

Building renovation and replacement of refrigerators, freezers and water heaters create recurring demand for high-performance polyurethane insulation. The installed base provides greater resilience than new-construction demand alone.

Restraints

Asian Supply Overhang

Large additions in China are arriving ahead of full downstream absorption, compressing operating rates and merchant margins. Export displacement extends the pressure into Northeast Asia and Europe, particularly for non-integrated producers.

Feedstock and Co-Product Volatility

PO/SM and PO/TBA economics depend on both propylene oxide and co-product realisations, while HPPO depends on competitively supplied hydrogen peroxide. Misalignment between propylene, styrene, oxyfuel, chlorine and energy cycles can force rate reductions despite stable propylene oxide demand.

European Cost Disadvantage

High energy, logistics and compliance costs have weakened the position of older European assets against imported material and derivatives. Announced rationalisation supports future balance but removes local operating flexibility and raises customer exposure to imports.

Hazard and Exposure Compliance

Propylene oxide is highly flammable and subject to carcinogenicity-related controls, closed handling requirements and stringent occupational monitoring. Compliance raises capital and logistics costs and favours integrated sites with mature process-safety systems.

Construction and Durable-Goods Cyclicalities

Furniture, mattresses, vehicles and new construction react quickly to interest rates and consumer confidence. Downturns reduce flexible- and rigid-foam demand, producing abrupt inventory corrections across propylene oxide and polyols.

Propylene Oxide Market Driver and Restraint Impact on the Forecast

Drivers — impact on forecast

Driver	Impact on CAGR	Geography	Horizon
Energy-Efficient Building Insulation	XXX	XXX	XXX
Asian Polyurethane Manufacturing Expansion	XXX	XXX	XXX
Automotive Lightweighting and Comfort	XXX	XXX	XXX
HPPO Capacity and Process Economics	XXX	XXX	XXX
Propylene Glycol Specialty Demand	XXX	XXX	XXX
Renovation and Appliance Replacement	XXX	XXX	XXX

Source: XXX

Restraints — impact on forecast

Restraint	Impact on CAGR	Geography	Horizon
Asian Supply Overhang	XXX	XXX	XXX
Feedstock and Co-Product Volatility	XXX	XXX	XXX
European Cost Disadvantage	XXX	XXX	XXX
Hazard and Exposure Compliance	XXX	XXX	XXX
Construction and Durable-Goods Cyclicalilty	XXX	XXX	XXX

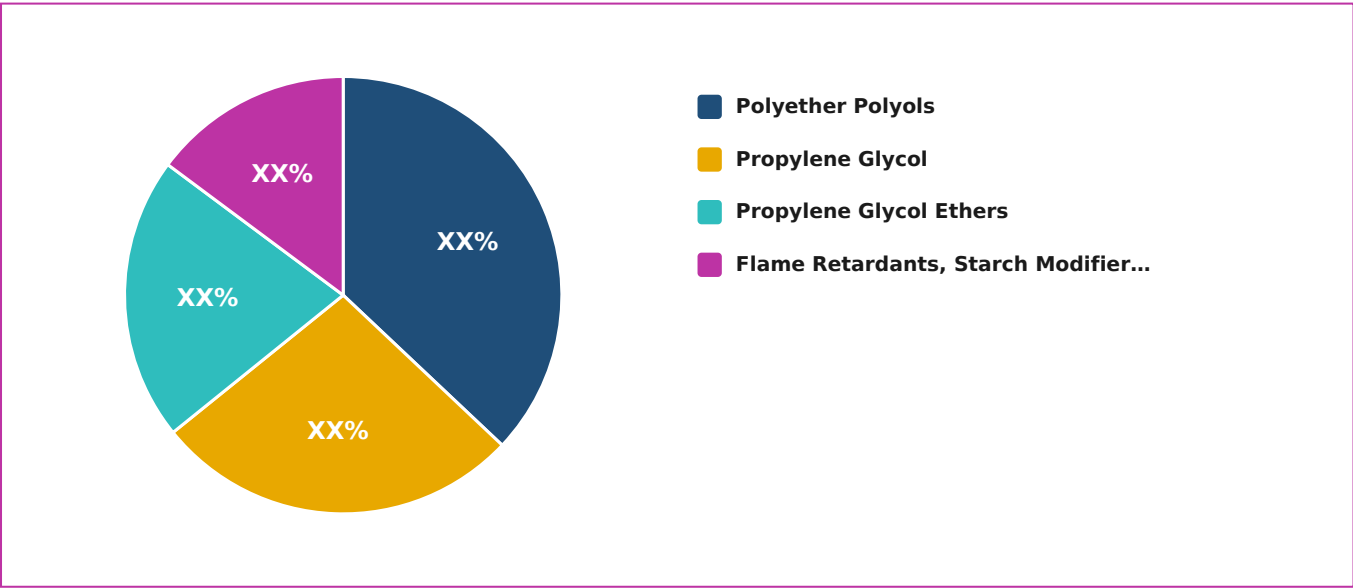
Source: XXX

Propylene Oxide Market Segmentation by Application, Process and End Use

By Application

Polyether polyols dominate because flexible and rigid polyurethane foams consume large quantities across construction, furniture, automotive seating and appliances. Propylene glycol gains from pharmaceutical, personal-care, food, heat-transfer and unsaturated-polyester-resin applications. Glycol ethers and other derivatives provide smaller but higher-specialisation outlets.

Value share by application, 2025



Source: XXX

Value by application, USD bn

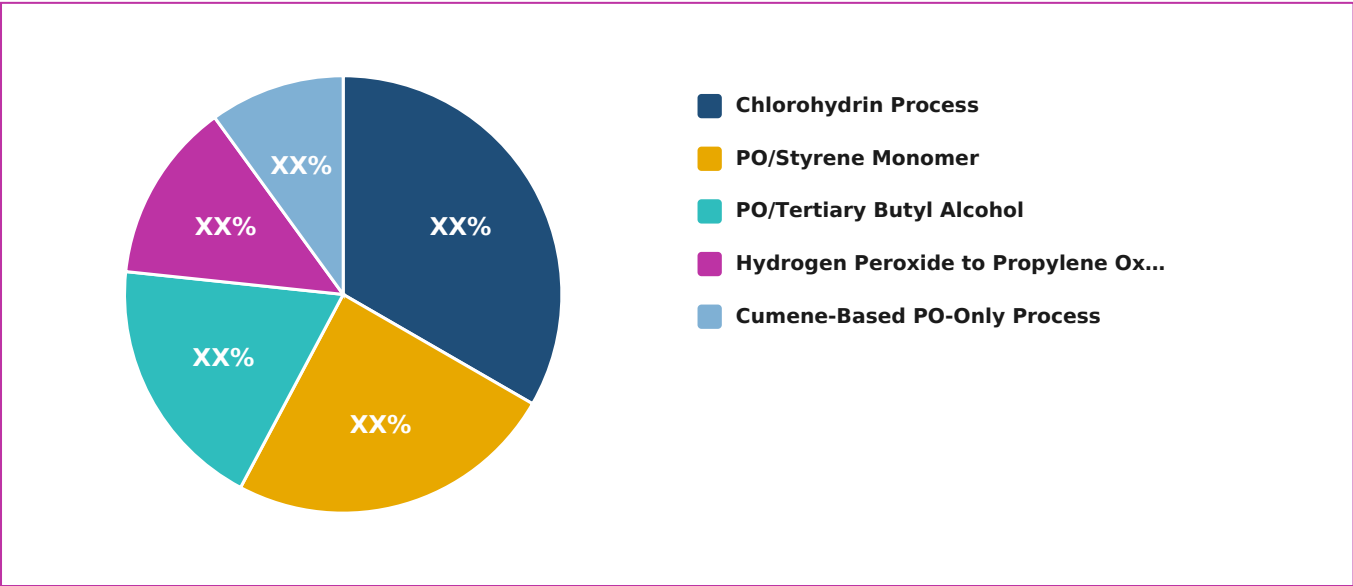
Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Polyether Polyols	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Propylene Glycol	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Propylene Glycol Ethers	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Flame Retardants, Starch Modifiers and Other Derivatives	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Production Process

Legacy chlorohydrin plants remain important in China and selected integrated sites, although wastewater, chlorine and salt burdens constrain new investment. PO/SM and PO/TBA assets remain competitive where producers can optimise styrene and oxyfuel co-products. HPPO and cumene routes gain share because they minimise material co-products and offer clearer alignment with propylene oxide demand.

Value share by production Process, 2025



Source: XXX

Value by production Process, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Chlorohydrin Process	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
PO/Styrene Monomer	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
PO/Tertiary Butyl Alcohol	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Hydrogen Peroxide to Propylene Oxide	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Cumene-Based PO-Only Process	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By Grade

Industrial-grade propylene oxide serves high-volume polyol, glycol and glycol-ether plants and dominates captive transfers. High-purity material commands a premium in pharmaceutical intermediates, electronics chemicals and controlled specialty synthesis. Other grades serve stabilised, customer-specific and technical applications.

Value by grade, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Industrial Grade $\geq 99.9\%$	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
High-Purity and Specialty Grade	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Other Technical Grades	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

By End-Use Industry

Construction is the largest end market through rigid polyurethane panels, spray foam, sealants and coatings. Automotive demand is supported by seating, acoustic insulation, adhesives and lightweight components, while furniture and bedding remain the core flexible-foam outlet. Appliances deliver above-market growth as energy-efficiency requirements increase insulation intensity.

Value by end-Use Industry, USD bn

Segment	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Building and Construction	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Automotive and Transportation	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Furniture and Bedding	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Appliances and Refrigeration	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Chemicals, Personal Care and Pharmaceuticals	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Packaging	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Other Industrial Uses	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

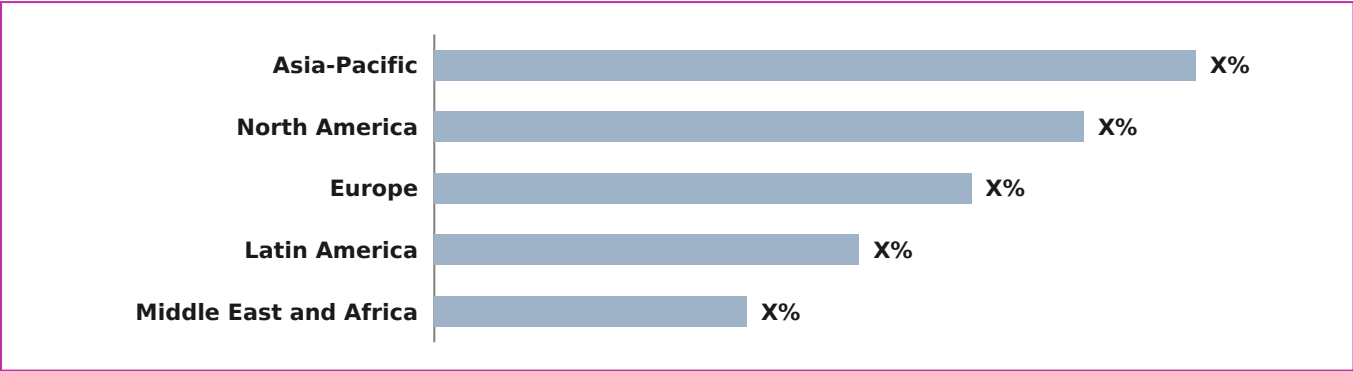
Propylene Oxide Market Regional Analysis and Country Outlook

Asia-Pacific accounted for XX% of global propylene oxide value in 2025 and will expand at a XX% CAGR through 2031. China dominates regional capacity additions through integrated HPPO, PO/SM and cumene-based projects, while its downstream polyol sector absorbs most domestic production. India and Southeast Asia remain structurally more dependent on imported propylene oxide or polyols, creating opportunities for integrated plants near propylene supply and fast-growing appliance, footwear and construction clusters.

North America held XX% of 2025 value. The region combines advantaged propylene and butane feedstocks, large captive derivative networks and the XXX-metric-ton LyondellBasell PO/TBA unit commissioned in Texas. Dow's Freeport rationalisation reduces older capacity, while LyondellBasell's planned Channelview propylene expansion strengthens upstream integration and supports reliable PO and polypropylene production.

Europe represented XX% of value and is forecast to grow at XX%, the slowest regional pace. The closure of the LyondellBasell-Covestro Maasvlakte PO/SM unit and pressure on other high-cost assets reshape supply, while MOL's Hungarian HPPO-polyol complex adds efficient Central European capacity. Latin America and the Middle East and Africa together account for XX% of value, with growth led by imported polyurethane systems, construction insulation and advantaged Middle Eastern petrochemical integration.

Growth rate by region, 2025-2031



Source: XXX

Market value by region, USD bn

Region	2026	2027	2028	2029	2030	2031	Share 2025	CAGR
Asia-Pacific	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
North America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Europe	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Latin America	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX
Middle East and Africa	XXX	XXX	XXX	XXX	XXX	XXX	XXX	XXX

Source: XXX

Market value by leading country, USD bn

Country	2025	2031	Share 2025	CAGR
United States	XXX	XXX	XXX	XXX
Germany	XXX	XXX	XXX	XXX
United Kingdom	XXX	XXX	XXX	XXX
Belgium	XXX	XXX	XXX	XXX
Netherlands	XXX	XXX	XXX	XXX
Japan	XXX	XXX	XXX	XXX
China	XXX	XXX	XXX	XXX
Mexico	XXX	XXX	XXX	XXX

Source: XXX

Propylene Oxide Market Competitive Landscape and Company Share

The global propylene oxide market is moderately concentrated. Dow, LyondellBasell, Shell-linked joint ventures, BASF-linked joint ventures, Sinopec, Wanhua Chemical, Sumitomo Chemical and SABIC control a substantial portion of installed capacity, but the rise of large Chinese producers has broadened the supplier base. Leadership depends on captive polyol and glycol integration, propylene access, proprietary process technology and the ability to optimise co-products.

Capacity strategy is diverging by region. Asian companies are commissioning world-scale plants and deepening downstream integration, while North American leaders are concentrating output in advantaged assets. European producers are rationalising older PO/SM and chlorohydrin units as imports, energy costs and subdued derivative demand pressure profitability.

Technology licensing and lower-carbon portfolios have become strategic battlegrounds. Sumitomo Chemical and KBR are commercialising the cumene-based POC route, Evonik and thyssenkrupp Uhde continue to deploy HPPO, and established producers are adding mass-balance certification and lower-carbon feedstock options. Successful suppliers will combine cost-competitive molecules with traceable emissions data and dependable regional derivative supply.

Leading companies

Company	HQ	Est. revenue 2025	Market share 2025	YoY
Dow Inc.	XXX	XXX	XXX	XXX
LyondellBasell Industries N.V.	XXX	XXX	XXX	XXX
Shell plc	XXX	XXX	XXX	XXX
BASF SE	XXX	XXX	XXX	XXX
Sumitomo Chemical Co., Ltd.	XXX	XXX	XXX	XXX
China Petroleum & Chemical Corporation	XXX	XXX	XXX	XXX
Wanhua Chemical Group Co., Ltd.	XXX	XXX	XXX	XXX
SABIC	XXX	XXX	XXX	XXX
PTT Global Chemical Public Company Limited	XXX	XXX	XXX	XXX
MOL Group	XXX	XXX	XXX	XXX

Source: XXX

Propylene Oxide Market Forecast, Capacity Balance and Opportunities

Global value rises from USD XXX billion in 2025 to USD XXX billion in 2031 as demand expands from XXX to XXX metric tons. Volume growth strengthens after the 2025-2026 destocking and oversupply phase, while product mix, energy costs and carbon attributes support moderate value growth above the volume trajectory.

The central forecast assumes disciplined European and North American closures, progressive ramp-up of Asian projects and continued expansion in insulation, appliances, furniture and mobility. A stronger building-renovation cycle would tighten polyol balances earlier, while slower Chinese operating-rate discipline would prolong margin compression and accelerate closures outside Asia.

Winning assets will be integrated with propylene and derivatives, use co-product-free or operationally flexible technology, and maintain access to low-cost energy and hydrogen peroxide. Producers that commercialise certified lower-carbon propylene oxide and provide customer-level product-carbon-footprint data will capture premium contracts even while commodity supply remains ample.

Opportunities

- Mass-balance and renewable-feedstock propylene oxide portfolios
- Integrated HPPO complexes in China, India, the Middle East and Southeast Asia
- High-purity grades for pharmaceutical, electronics and specialty synthesis applications
- Regional polyol integration that reduces hazardous-monomer transport
- Debottlenecking and digital optimisation of advantaged North American and Middle Eastern assets
- Long-term supply agreements linked to verified product carbon footprints

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