



Market Analytics: Isocyanates - 2023

Market Analytics: Isocyanates - 2023 is one in a series of reports published as part of NexantECA's Markets & Profitability program.

Market Analytics: Isocyanates - 2022 report provides an in-depth analysis of the polyurethane industry including:

- Nitrobenzene
- Aniline
- Methylene diphenyl diisocyanate (MDI)
- Monomeric MDI
- Toluene diisocyanate (TDI)

Published: August 2023

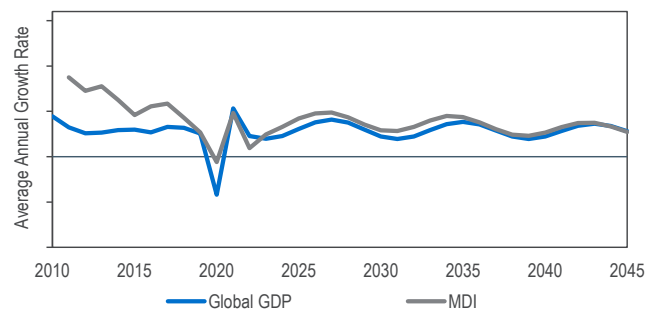
Along with the written report, NexantECA's Online Database includes supply, demand and trade analysis for 40 countries and global capacity listings updated on a monthly basis.

Report Abstract:

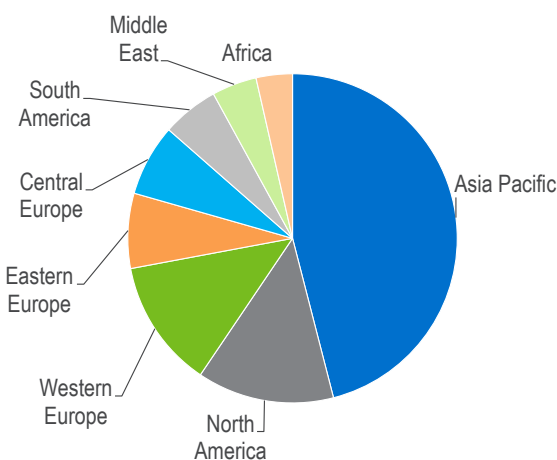
Demand for isocyanates has been weak as construction, CASE, automotive and appliance sectors suffered from inflationary pressures – especially in the European markets. Demand growth has remained stagnant through 2023 with global consumption rates improving in the near term as cost inflation is tackled and the situation in the Ukraine normalizes.

Pent-up demand at the start of 2022, caused by freight shortages and a backlog in orders saw strong first quarters before demand fell as the Ukraine war developed. The invasion by Russia led to oil and gas price volatility which in turn spurred cost inflation across the globe. With the price of everyday goods going up, consumer spending on items considered luxury such as automobiles, appliances, furniture and bedding has fallen and restricted demand growth through the year. Furthermore, there has been little impact on demand from flexible working in 2022 with practices now established across the globe.

Global MDI Consumption Growth
million tons



Global MDI Demand, 2023



The construction sector has been impacted by rising raw material prices and falling demand due to growing interest rates. This has been especially true in China where new legislation targeting debt exposure in construction companies led to a fall in construction output, although this impact is expected to only impact growth until 2024. The Ukraine war may positively impact decarbonization efforts through energy efficiency in Europe with insulation being a cost-effective method of reducing energy consumption.

The automotive sector has continued to performed poorly due to low demand for new cars and a shortage of key car parts for manufacture. The rise of electrification and movement towards net zero means the global vehicle fleet is expected to be rapidly overhauled towards an electric model and therefore MDI and TDI will also be supported by this.



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- A. Methodology
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Chapters 7 to 8 are segmented by key region:

- North America
- South America
- Western Europe
- Central Europe
- Eastern Europe
- Middle East
- Africa
- Asia Pacific

Subscription Details:

Subscription to **Market Analytics: Isocyanates - 2023** includes:

- 12 month access via the NexantECA website, to:
 - Unlimited downloads of PDF reports
 - Downloadable data in Excel from the Online Database
- Webinar
- Consultation time with the project team

Customized subscriptions are also available.

Each region/country is further segmented by:

- **Consumption:** Assesses historic and forecast consumption; forecasts are based on projections of end use and economic activity.
- **Supply:** Includes a list of all producers, their production capacity, location, etc., and discussion of the status of new projects.
- **Supply, Demand and Trade:** Provides historical analysis and forecasts to 2045 of consumption, production, imports/exports, inventory build-up/decline, capacity and capacity utilization.

This analysis will identify the issues shaping the industry, as well as provide an independent appraisal of the market.

For related analysis, please refer to:

[Profitability and Price Forecasts: Isocyanates Quarterly Business Analysis](#)

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The **Markets and Profitability** program comprises of the well-known Petroleum and Petrochemical Economics (PPE), PolyOlefins Planning Service (POPS), Strategic Business Analysis (SBA) and World Gas Analytics (WGAS).

Markets and Profitability tracks over 60 feedstocks, petrochemicals, polymers, chemical intermediates and fertilizers on an ongoing basis and provides regularly updated reports covering all commercial aspects of these global industries. The accompanying database, provides global analysis and forecasts in two major inter-related areas: **Markets and Profitability**.

NexantECA serves its clients from over 10 offices located throughout the Americas, Europe, the Middle East, Africa and Asia.

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