

Flame Retardant Chemicals Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The flame retardant chemicals market is projected to register a CAGR greater than 4% during the forecast period.

COVID-19 negatively impacted the market in 2020. However, the construction industry is recovering fast and is estimated to rise in the coming years, which will stimulate the demand for the flame retardant chemical market.

Key Highlights

Over the short term, increasing infrastructure activities in Asia-Pacific, a rise in safety standards in building construction, and rising consumer electrical and electronic goods manufacturing are expected to drive the market's growth.

Environmental and health concerns regarding halogenated flame retardants and the non-suitability of hydroxides for high-temperature applications are expected to hinder the market's growth.

Rising awareness regarding environment-friendly flame retardants and active R&D into non halogenated flame retardants are expected to act as market opportunities.

Asia-Pacific dominates the market across the world due to the high construction activities in the region.

Flame Retardant Chemicals Market Trends

Building and Construction Segment to Dominate the Market

Household fires are one of the biggest causes of the loss of human life. Due to strict fire safety regulations, flame retardants are

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used in building materials and products. In buildings, flame retardants are majorly used in structural insulation. Insulations are used in homes and other buildings to maintain a comfortable temperature and to conserve energy.

The overall Chinese construction industry is expected to increase by 4.6% in real terms in the forecast period. According to the report published by the National Bureau of Statistics of China, construction investment increased by 6.7% in the first half of 2022. The Indian government launched National Infrastructure Pipeline (NIP) in 2021, under which investment of 1.4 trillion USD is planned in which the further bifurcation is 24% on renewable energy, 19% on roads and highways, 13% on railways, and 16% on urban infrastructure.

The United States boasts a colossal construction sector that plays a prominent role in commercial, industrial, institutional, residential, infrastructure, energy, and utility construction. The construction spending during January 2022 was estimated at a seasonally adjusted annual rate of USD 1,677.2 billion. Further, construction spending in the United States rose 1.3% in February, as compared to a seasonally adjusted annual rate of USD 1.677 trillion in January of 2022.

The pace of growth in the global construction industry is expected to increase during the coming years in regions such as the Middle East. This reflects the huge investment in building and infrastructure that is taking place in Saudi Arabia, the United Arab Emirates, and Qatar. In order to reduce dependence on the oil economy, Saudi Arabia launched various construction and city development projects as part of Vision 2030.

Germany has the largest construction industry in Europe. The construction industry in the country has been growing at a slow pace, majorly driven by increasing new residential construction activities. The non-residential and commercial buildings in the country are expected to witness significant growth prospects during the forecast period. The growth is likely to be supported by lower interest rates, an increase in real disposable incomes, and numerous investments by the European Union and the German government.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region dominates the global market share. In the Asia Pacific region, China and India are expected to dominate the market's growth because of large investments in key sectors such as construction, transportation, etc.

China's aerospace industry is projected to return to profitability in 2022 after facing a significant decline in the previous years. The Civil Aviation Administration of China (CAAC) has estimated the aviation sector to recover domestic traffic to around 85% of pre-pandemic levels.

The Centre for Asia Pacific Aviation (CAPA) India, in a report titled India Airline Outlook 2022, indicated that 2022 was expected to see a surge of 52% in domestic and 60% in international air traffic. The air passenger traffic in FY 2022 stood at 48.22 million in the country. Furthermore, the estimated expenditure of Indian travelers through air transport stood at USD 136 billion in 2021. The government is trying to cater to air traffic by increasing the number of airports in the country.

According to the Japan Automobile Dealers Association, sales of new vehicles larger than 660 CC slipped by 2.9% to 2,795,818 units. The Japan Light Motor Vehicle and Motorcycle Association reported that sales of mini-vehicles fell by 3.8% to 1,652,522 units in the same year.

As per the International Trade Administration, in 2021, the local production of medical devices in South Korea was valued at USD 11,257 million. The exports of medical devices stood at USD 8,629 million, while the imports from the United States stood at USD 5,353 million.

The growth in the Malaysian aerospace industry is gaining momentum with the implementation of the National Aerospace Industry Blueprint 2030. The industry is already growing at an average of 5% over the past decade. Airbus, which expects Malaysia to remain its focal point in its supply chain, is looking to increase the value of its supply, source, and MRO operations here to USD 550 million a year by 2023, driven by robust demand for aircraft in the region. This overwhelming scenario in the aerospace industry is projected to aid the low-friction coatings market to exercise very healthy growth rates over the forecast period.

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Flame Retardant Chemicals Market Competitor Analysis

The flame retardant chemicals market is a fragmented market, with the top five players accounting for a significant share in the market studied. The major companies (in no particular order) include ICL Group, LANXESS, BASF SE, Albemarle Corporation, and Jiangsu Yoke Technology Co. Ltd.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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