

Epoxy Resins Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The epoxy resins market was estimated at over 3,500 kiloton in 2021, and the market is projected to register a CAGR of over 6% during the forecast period (2022-2027).

The market was negatively impacted due to the COVID-19 pandemic in 2021, owing to the pandemic scenario and strict regulations in several countries. This affected various industries such as paints and coatings, adhesives and sealants, electrical and electronics, and others due to supply chain disruptions, work stoppages, and labor shortages. However, the condition is expected to get better in 2022, thereby restoring the growth trajectory of the market over the forecast period.

Over the medium term, the strong growth of the construction industry and the rising demand for electrical and electronic devices are driving the market growth.

On the flip side, the health impacts of epoxy on health and the negative impact of the COVID-19 pandemic are expected to hinder the growth of the market.

By application, the paints and coatings segment is expected to account for the largest share during the forecast period.

Asia-Pacific dominated the market across the world, with the majority of demand coming from China and India.

Epoxy Resins Market Trends

The Paints and Coatings Segment is Expected to Dominate the Market

Epoxy resins are used as binders for coating applications to enhance the durability of coatings for floor and metal applications.

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Epoxy resins help in the development of several properties in coatings, such as strength, durability, and chemical resistance. Their properties and abilities of quick-drying, toughness, excellent adhesion, good curing, abrasion resistance, and excellent water resistivity make it suitable for providing protection to metals and other surfaces.

The growing construction industry is expected to augment the growth of the paints and coatings industry. In Europe, the German government made an announcement regarding its plan to construct around 1.5 million housing units by the end of 2021. Similarly, the growth in construction activities in countries like Russia, France, the United Kingdom, etc., is expected to drive the growth of the epoxy resins market.

According to Statista, 21.8 million heavy buses, light commercial vehicles, and trucks were produced worldwide in 2020. Thus, the growth in the production of lightweight and commercial vehicles is expected to drive the overall market of epoxy resins used in the automotive coatings industry.

The automotive, marine, and aerospace industries use epoxy coatings as primers for corrosion protection. The usage of epoxy coatings is expected to further grow due to the rising demand from the electric vehicle (EV), marine, and aerospace industries.

Such factors are expected to have a significant impact on the demand for epoxy resins in paints and coatings, thereby affecting the growth of the epoxy resins market during the forecast period.

The Asia-Pacific Region is Expected to Dominate the Market

China has the world's largest electronics production base and offers tough competition to existing upstream producers, such as South Korea, Singapore, and Taiwan. Electronic products, such as smartphones, OLED TVs, and tablets, among others, have the highest growth in the consumer electronics segment of the market in terms of demand. With the increase in the disposable incomes of the middle-class population, the demand for electronic products is projected to increase steadily in the future, thereby driving the market studied.

Additionally, China is one of the major countries in Asia-Pacific with ample construction activities, with the industrial and construction sectors accounting for approximately 50% of the GDP.

In India, in the residential segment, the government is pushing huge projects in the next few years. India has an investment budget of USD 1400 billion for infrastructure - 24% on renewable energy, 19% on roads and highways, 16% on urban infrastructure, and 13% on railways. Under the Smart Cities Mission till June 2021, 2,734 projects have been completed, of the total 5,956 projects. Thus, growth in the residential segment is expected to drive the epoxy resins market in the Asia-Pacific region.

The Japanese electrical and electronics industry is one of the world's leading industries. In 2021, domestic production by the Japanese electronics industry surged by 11% year-on-year to JPY 10,932.2 billion due to the strong export performance of electronic components and devices and the growth in telecommunications infrastructure equipment due to lifestyle changes.

Japan's construction sector is expected to expand at a moderate pace over the next five years, owing to increasing investments in public and private infrastructure, renewable energy, and commercial projects. This, in turn, is improving both consumer and investor confidence.

Such factors are expected to increase the demand for epoxy resins in the Asia-Pacific region during the forecast period.

Epoxy Resins Market Competitor Analysis

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The epoxy resins market is partially fragmented in nature, with the presence of various players in the market. Some of the major companies in the market (not in a particular order) include Hexion, Olin Corporation, Huntsman International LLC, DuPont, and KUKDO Chemical Co. Ltd, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Drivers

- 4.1.1 Increasing Demand for Epoxy-based Composites from the Aerospace and Automotive Industries
- 4.1.2 Strong Growth in the Construction Industry
- 4.1.3 Rising Demand for Electrical and Electronic Devices

4.2 Restraints

- 4.2.1 Hazardous Impact of Epoxy Resins

4.3 Industry Value Chain Analysis

4.4 Porter's Five Forces Analysis

- 4.4.1 Bargaining Power of Suppliers
- 4.4.2 Bargaining Power of Buyers
- 4.4.3 Threat of New Entrants
- 4.4.4 Threat of Substitute Products and Services
- 4.4.5 Degree of Competition

5 MARKET SEGMENTATION

5.1 Raw Material

- 5.1.1 DGBEA (Bisphenol A and ECH)
- 5.1.2 DGBEF (Bisphenol F and ECH)
- 5.1.3 Novolac (Formaldehyde and Phenols)
- 5.1.4 Aliphatic (Aliphatic Alcohols)
- 5.1.5 Glycidylamine (Aromatic Amines and ECH)
- 5.1.6 Other Raw Materials

5.2 Application

- 5.2.1 Paints and Coatings
- 5.2.2 Adhesives and Sealants
- 5.2.3 Composites
- 5.2.4 Electrical and Electronics

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- 5.2.5 Marine
- 5.2.6 Wind Turbines
- 5.2.7 Other Applications
- 5.3 Geography
 - 5.3.1 Asia-Pacific
 - 5.3.1.1 China
 - 5.3.1.2 India
 - 5.3.1.3 Japan
 - 5.3.1.4 South Korea
 - 5.3.1.5 Rest of Asia-Pacific
 - 5.3.2 North America
 - 5.3.2.1 United States
 - 5.3.2.2 Canada
 - 5.3.2.3 Mexico
 - 5.3.3 Europe
 - 5.3.3.1 Germany
 - 5.3.3.2 United Kingdom
 - 5.3.3.3 Italy
 - 5.3.3.4 France
 - 5.3.3.5 Spain
 - 5.3.3.6 Rest of Europe
 - 5.3.4 South America
 - 5.3.4.1 Brazil
 - 5.3.4.2 Argentina
 - 5.3.4.3 Rest of South America
 - 5.3.5 Middle-East
 - 5.3.5.1 Saudi Arabia
 - 5.3.5.2 South Africa
 - 5.3.5.3 Rest of Middle-East

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Share(%)**/Ranking Analysis
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
 - 6.4.1 3M
 - 6.4.2 Aditya Birla Chemicals
 - 6.4.3 Atul Ltd
 - 6.4.4 BASF SE
 - 6.4.5 Chang Chun Group
 - 6.4.6 Covestro AG
 - 6.4.7 DAICEL CORPORATION
 - 6.4.8 DuPont
 - 6.4.9 Hexion
 - 6.4.10 Huntsman International LLC
 - 6.4.11 Jiangsu Sanmu Group
 - 6.4.12 Kemipex

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- 6.4.13 KUKDO Chemical Co. Ltd
- 6.4.14 NAMA Chemicals
- 6.4.15 NAN YA PLASTICS CORPORATION
- 6.4.16 Olin Corporation
- 6.4.17 Sika AG
- 6.4.18 SPOLCHEMIE

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Growing Construction Industry in the Emerging Countries of Asia-Pacific and Middle-East

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