

C5 Resin Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global C5 resin market is expected to register a CAGR of over 4% during the forecast period (2022-2027).

The COVID-19 pandemic negatively affected the market in 2021. There was a decline in the demand for paints and coatings, printing inks, rubber compounding, etc. However, the market is expected to regain its growth trajectory in the coming years.

Key Highlights

In the short term, the strong growth of the construction industry and rapid increase in demand for hot-melt adhesives from the packaging industry are expected to drive the market.

The replacement of petroleum resins with rosin resins is expected to hinder the growth of the market.

The Asia-Pacific region is expected to dominate the market. The highest demand may be from China, followed by India.

C5 Resin Market Trends

Growing Demand from Adhesives and Sealants Industry

Adhesives and sealants are the largest markets for C5 hydrocarbon resins. These resins provide good adhesion and are used to tack in hot-melt and pressure-sensitive adhesives. They are compatible with most base polymers, polymer modifiers, and antioxidants.

Automotive adhesives are lighter and are strong substitutes for mechanical fasteners like nuts and bolts, rivets, and welds. This factor drives the demand for adhesives from the electric vehicle industry.

According to Global EV Outlook, EV sales worldwide reached 6.75 million units in 2021, recording an increase of 108 % compared to 2020. This volume includes passenger vehicles, light trucks, and light commercial vehicles.

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The global share of EVs (BEVs and PHEVs) in global light vehicle sales was 8.3 %, compared to 4.2 % in 2020. BEVs accounted for 71 % of the total EV sales, and PHEVs accounted for 29%. The global automotive market grew by only 4.7 % in 2020 due to the impact of COVID-19. However, currently, the automotive market is recovering. This is expected to increase the usage of adhesives and sealants in electric and hybrid vehicle manufacturing.

Owing to the above-mentioned factors, the demand for C5 resins from the adhesives and sealants segment is expected to grow over the forecast period.

Asia-Pacific Region to Dominate the Market

Globally, China is the leading producer of paints and coatings. The country produces more than half of all the coatings produced in Asia-Pacific and is home to over 10,000 paint companies. The local producers occupy more than half of the domestic paint market. India has over 550 manufacturers currently engaged in the printing inks business. Huber Group, DIC India, Siegwark, Sakata, and Flint and Toyo are among the leading players in the printing inks market and comprise around 75% of the total market.

The Indian paint industry is estimated to have an annual turnover of INR 50,000 crore. Asian Paints, the largest domestic player, operates ten production facilities in the country, while Berger Paints operates 12 production facilities. Four major paint producers account for more than 60% of the total output of the Indian paints and coatings industry and have added significant production capacities.

India is one of the largest producers and consumers of rubber in the Asia-Pacific region (after China). The country is the sixth-largest producer of natural rubber globally and has a production capacity of approximately 900,000 tons. In addition, the country's consumption of synthetic rubber is projected to reach 1.2 million tons by the end of 2025. The rising demand for rubber across several applications is likely to propel the production of C5 resins.

Thus, the growing demand for C5 resins in various applications in the Asia-Pacific region is expected to drive the market studied during the forecast period.

C5 Resin Market Competitor Analysis

The global C5 resin market is consolidated in nature, with the top five players occupying around 50%. Some of the major companies in this market include Eastman Chemical Company, Kolon Industries Inc., ExxonMobil Corporation, Zeon Corporation, and Zibo Luhua Hongjin New Material Co. Ltd.

Additional Benefits:

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

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