

Vinyl Ester Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The vinyl ester market was valued at USD 977 million in 2021, and it is expected to register a CAGR of over 4.5% during the forecast period (2022-2027).

The COVID-19 pandemic impacted the market negatively in 2020; however, it has been estimated to have reached pre-pandemic levels and is expected to grow at a steady rate during the forecast period (2022-2027).

The major factors driving the market are growing application in the manufacture of fiber-reinforced plastic tanks and vessels and increasing application in making corrosion-resistant equipment.

On the flip side, the toxicity of vinyl ester resin is hindering the growth of the market studied.

The growing application in flue gas desulphurization is expected to offer various opportunities for the growth of the market studied over the forecast period.

The Asia-Pacific region dominated the market for vinyl ester, with China, India, and Japan being the major contributors to the market demand.

Vinyl Ester Market Trends

The Pipes and Tanks Segment is Expected to Dominate the Market

To avoid losing a large amount of time to maintenance and repairs, the corrosion industry is choosing composite materials that are resistant to corrosion and can withstand high temperatures without losing their strength or durability.

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The fiber-reinforced plastic (FRP) application in pipes and tanks has been rising in recent years. Vinyl ester resins are widely used in many industries due to their superior chemical resistance and low permeability.

They are being extensively used to fabricate fiber-reinforced plastic (FRP) storage tanks, pipelines, and duct systems. The pipes and tanks segment is estimated to have the largest share in the vinyl ester market.

Vinyl ester-based FRP pipes and tanks are widely used in industries such as the chlor-alkali and chemical industry, power generation industry, mining and metal industry, industrial water and wastewater industry, food processing industry, and pulp and paper industry.

Vinyl ester-based FRP pipings are used for many applications in the power industry. Some of these include slurry piping, FGD absorber spray headers, and storage tanks.

Vinyl ester-based pipes are also popular in industrial wastewater applications as they reduce long-term maintenance and pump operating costs.

Based on the above-mentioned aspects, the pipes and tanks segment is expected to dominate the market.

China is Expected to Dominate the Asia-Pacific Market

In the Asia-Pacific region, China is the largest economy in terms of GDP.

According to China National Petroleum Corp. (CNPC), the gas consumption in China was expected to rise to 320 billion cubic meters (BCM) in 2020; gas consumption is expected to surge to around 600 BCM by 2040. In order to meet the growing gas demand, the country is planning to double its gas production to 325 BCM by 2040.

There are numerous chemical plants lined up for construction within the period of the next five years in the country. BASF started the construction of its USD 10 billion integrated petrochemicals project, located in the southern province of Guangdong in China. The first phase of this plant is scheduled to come online by the end of 2022.

China is the world's largest automotive producer. The production increased by 53% in the first nine months of 2021 in comparison to the same period of 2020.

Based on the aforementioned aspects, China is expected to dominate the Asia-Pacific market.

Vinyl Ester Market Competitor Analysis

The vinyl ester market is partially consolidated, with the top players holding a significant share. The top five players account for a share of more than 60% of the total market. Some of the major players (in no particular order) include Polynt, INEOS, DIC CORPORATION, Interplastic Corporation, and SHOWA DENKO K.K., among others.

Additional Benefits:

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

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