

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

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Report description:

The impregnating resins market was valued at around USD 1400 million in 2021. It is projected to register a CAGR of more than 5% during the forecast period.

The market saw growth in 2021 with growth in the automotive sector and other industrial applications worldwide. In 2021, the overall automotive production was around 801,45,988 units, an increase of 3% compared to the previous year. The increase in electric vehicles is expected to boost the demand for impregnating resins in the coming years.

Key Highlights

Increasing electric vehicle production is anticipated to offer various growth opportunities for the market.

The market is driven by the increasing usage of impregnating resins in the electrical and electronics segment and recovering automotive production.

Asia-Pacific dominated the market studied, with India, China, and Japan recording major consumption.

Impregnating Resins Market Trends

Increasing Demand for Electrical and Electronics Components

Impregnating resins are essential liquid resins that provide electrical insulation, protection from climate changes, and mechanical stability. They are also known as secondary insulators.

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Resin impregnation of windings and copper wires provides better insulation and prevents vibration. It also increases resistance to stresses, temperature loads, and heat exchange during normal operation and reduces the risk of short circuits in the windings. The Asia-Pacific electrical and electronics industry grew rapidly in the recent past, owing to the high demand from countries like India and China.

The global demand for smart consumer electronics is increasing exponentially, providing potential for the silicon carbide market to expand. According to JEITA, consumer electronics output in Japan reached JPY 381,928 million in 2021.

According to the Semiconductor Sector Association (SIA), worldwide semiconductor industry sales totaled USD 49.7 billion in November 2021, up by 23.5% from USD 40.2 billion in November 2020 and 1.5% higher than USD 49.0 billion in October 2021.

Due to such factors, the demand for electrical and electronics components is increasing, which may boost the demand for impregnating resins in the coming years.

Asia-Pacific to Dominate the Market

Asia-Pacific is expected to dominate the market for impregnating resins during the forecast period. In countries like China, India, and Japan, due to growing electrical and automobile manufacturing facilities, the demand for and utilization of impregnating resins may increase the scope of the market during the forecast period.

China is the largest base for electronics production in the world. Electronic products such as smartphones, TVs, wires, cables, portable computing devices, gaming systems, and other personal electronic devices recorded the highest growth in the consumer electronics segment.

In recent years, India saw a significant increase in the demand for electronic items, owing to its position as the world's second-largest mobile phone manufacturer and high internet penetration rate. Electronics hardware production is a significant priority for the Indian government since it is one of the key pillars of the Make in India, Digital India, and Start-up India programs. In FY 2021, India's electronic product exports totaled USD 11.7 billion and USD 950.17 million in May 2021.

Semiconductors are also used in the automotive industry. The demand for semiconductors used in the manufacture of electric vehicles is increasing with the growing number of electric vehicles sold worldwide.

The growing demand for electric cars has boosted the use of semiconductors in numerous electronic vehicle components. According to figures published by EV Volumes, the total number of electronic cars sold in 2021 was 6,750 thousand units, up from 3,240 thousand units in 2020.

Thus, based on the growing demand from various applications, Asia-Pacific is expected to be the largest market for impregnating resins over the forecast period.

Impregnating Resins Market Competitor Analysis

The impregnating resins market is partially consolidated, with the presence of both international and regional players. The top five players account for a noticeable share of the market. The major companies (not in any particular order) are Axalta Coating Systems, Elantas GmbH, Henkel AG & Co. KGaA, Huntsman International LLC, and Von Roll.

Additional Benefits:

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

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