

Epoxy Curing Agent 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 epoxy curing agent market was valued at over USD 3,900 million in 2021, and it is expected to register a CAGR of greater than 4% during the forecast period (2022-2027).

Due to the COVID-19 outbreak, nationwide lockdown around the world, disruption in manufacturing activities and supply chains, and production halts negatively impacted the market in 2020. However, the conditions started recovering in 2021 and may restore the growth trajectory of the market studied during the forecast period.

Key Highlights

The increasing demand from the building and construction industry and new developments in lightweight composite materials are the major factors driving the demand for the market studied.

However, environmental regulations on amine-based curing agents are expected to hinder the growth of the market

The development of new eco-friendly epoxy curing agents and other opportunities is expected to provide numerous opportunities for the manufacturers over the forecast period.

The Asia-Pacific region is expected to dominate the market, with the largest consumption trends being registered in countries such as China and India.

Epoxy Curing Agent Market Trends

Increasing Demand from the Construction Industry

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Epoxy resin systems consist of two parts, an "A" and a "B" side. The B side, also known as the "hardener", is the epoxy curing agent. The curing agent is accountable for reacting with the epoxy groups confined in the epoxy resin A side. The reaction of curing agents with epoxy resins results in hard, thermoset materials. These thermoset materials are often used as composites. Presently, composites reinforced with fibers of synthetic or natural materials are gaining more importance as demands for lightweight materials with high strength for specific applications are growing in the market. Fiber-reinforced polymer composite offers a high strength-to-weight ratio and reveals exceptional properties, such as high durability, stiffness, resistance to corrosion, wear, impact, and fire.

According to US Census Bureau, the total construction output in the United States is estimated to be USD 1,639.86 billion in December 2021, indicating a 9% increase compared to USD 1,504.2 billion in the previous year.

In addition to this, residential construction has also been increasing in India, as the country is expected to witness an investment of around USD 1.3 trillion in housing over the next seven years, which will boost the market studied.

According to Federal Statistical Office (Destatis), in Germany, the turnover in the main construction industry in November 2021 was up 6.2% compared with the corresponding month of the previous year.

With the rising demand for paints and coatings, composites, and adhesives from the construction industry, the demand for epoxy curing agents is expected to increase during the forecast period.

China to Dominate the Asia-Pacific Market

In the Asia-Pacific region, China is the largest economy in terms of GDP. China continues to dominate in terms of demand in the market studied, powered by its huge production base for paints and coatings.

According to European Coatings, there are nearly 10,000 coatings manufacturers located in China. Although China is home to a huge number of companies producing paints and coatings, foreign companies and joint ventures also hold a fair share of the market.

In September 2021, Axalta announced that it broke ground for the construction of a state-of-the-art coatings facility in Jilin City, Jilin Province, North China. The 46,000-square-meter new plant will produce mobility coatings for light vehicles, commercial vehicles, and automotive plastic components.

In May 2021, PPG today announced the completion of a USD 13 million investment in its Jiading, China paint and coatings facility, including eight new powder coating production lines and an expanded Powder Coatings Technology Center. The expansion will increase the plant's capacity by more than 8,000 metric ton per year.

Furthermore, China is experiencing massive growth in its construction sector. According to the National Bureau of Statistics of China, in 2021, the construction output in China was valued at approximately CNY 29.31 trillion.

China has the world's largest electronics production base, and it offers tough competition to the existing upstream producers, such as South Korea, Singapore, and Taiwan. According to ZVEI Dia Elektroindustrie, China's electronics industry was about USD 2,430 million in 2020, and it is forecast to grow at 11% and 8% Y-o-Y in 2021 and 2022, respectively.

Therefore, the above-mentioned factors will provide a growing market for epoxy curing agents in the country during the forecast period.

Epoxy Curing Agent Market Competitor Analysis

The epoxy curing agents market is semi-consolidated, with the presence of majorly multi-national players. The top 10 players account for about a 50% market share of the global market demand. The market is competitive in nature. Some of the key players (not in any particular order) operating in the market include Evonik Industries AG, Huntsman International LLC, Olin Corporation, Westlake Corporation, and BASF SE.

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Additional Benefits:

The market estimate (ME) sheet in Excel format
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