

Melamine Formaldehyde 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 melamine formaldehyde market reached around 1,300 kilotons in 2021, recording a CAGR of less than 5% during the forecast period (2022-2027).

COVID-19 impacted the melamine formaldehyde market negatively due to the abrupt stop of work in various end-user industries. However, the market has now been estimated to have reached pre-pandemic levels and is expected to grow steadily in the future.

Key Highlights

The major factors driving the market studied are the growing demand for laminated furniture and high growth in the construction industry.

The use of melamine formaldehyde for the treatment of an organic fraction of municipal solid waste (OFMSW) is likely to act as an opportunity for the market studied in the coming years.

By application, the decorative laminated furniture segment is likely to dominate the market, which is expected to grow further during the forecast period.

The Asia-Pacific region is estimated to dominate the global market, owing to the increasing demand from the furniture industry in China and India.

Melamine Formaldehyde Market Trends

Laminates Segment to Dominate the Market

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Melamine formaldehyde resins are majorly applied in manufacturing high-pressure laminates, which are used in tabletops, kitchen cabinets, flooring, furniture, etc.

The melamine resins impart hardness, transparency, stain resistance, freedom from discoloration, and overall durability.

Melamine formaldehyde resin is clear, transparent, and wear-resistant, which makes it more suitable for decorative applications than phenolic resins, which are brown-yellow and non-transparent.

Melamine laminated sheet is in a multilayer structure, including surface paper, decoration paper, and bottom paper. The surface paper is to protect patterns and designs on the decorative paper, to make the surface brighter, solidier, and harder, and to provide it with better wear resistance and corrosion resistance.

High durability and ease of installation are some of the major factors driving the demand for laminated flooring and, thereby, the demand for melamine-formaldehyde resins.

Globally, there has been a significant undersupply to meet the demand for housing in the Asia-Pacific region. India, China, South Korea, and European countries like Poland and Germany too are facing a similar problem.

Based on the aforementioned aspects, the laminates segment is expected to dominate the market in the forecast period.

China to Dominate the Global Market

The Chinese furniture industry is one of the biggest furniture industries in the world. It is also one of the leading producers, consumers, and exporters of furniture.

The production side of the Chinese furniture industry accounts for nearly 40% of the world's furniture production.

Residential furniture sales dominated retail sales due to the availability and innovation of a large number of new residential furniture products in varied designs and material combinations.

Among residential furniture, the demand for living and dining room furniture has shown steady growth in China. The living room and dining room furniture dominated the market with a share of nearly 38% in the overall furniture market, followed by the dining room and kitchen furniture.

All these factors have been driving the demand for lamination, wood adhesives, and wood coatings in China, providing impetus to wood adhesives and wood coatings products in the country.

China's wood adhesive industry is fragmented, dominated by a large number of local players. The industry's sales are expected to witness a CAGR of over 5% during the next five years.

All the above factors are expected to make China the dominant one in the Asia-Pacific region.

Melamine Formaldehyde Market Competitor Analysis

The global melamine formaldehyde market is highly fragmented, where the major players account for a negligible share of the global market demand. Some of the major companies in the market (in no particular order) include BASF SE, Hexion, Arclin Inc., Prefere Resins Holding GmbH, and Georgia Pacific Chemicals.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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