

Crosslinking Agent Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The global crosslinking agent market is estimated to be valued at 6,673.17 USD million in 2022 and is expected to register a CAGR of more than 5% during the forecast period (2022-2027).

Key Highlights

The major factors driving the market are rising demand for a variety of coatings and an increased emphasis on high-performance crosslinking agents.

In contrast, the presence of self-crosslinking agents might hamper market growth.

Whereas the increasing demand for innovative coatings is a major opportunity in the global crosslinking agent market during the forecast period.

Crosslinking Agent Market Trends

Increasing Demand for Decorative Coatings

Decorative coatings are applied to the interior and exterior surfaces of residential, commercial, institutional, and industrial buildings. The increase in the construction sector across the world is, in turn, boosting the demand for various crosslinking agents in decorative coatings.

The construction sector in the Asia-Pacific region is the largest in the world and is increasing at a healthy rate, owing to the rising population, increase in middle-class income, and urbanization.

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China is one of the leading countries, with respect to the construction of shopping centers. China is one of the leading countries in shopping-center construction. China has almost 4,000 shopping centers, while 7,000 more are estimated to be open by 2025. In Canada, various government projects, including the Affordable Housing Initiative (AHI), New Building Canada Plan (NBCP), and Made in Canada, have been supporting the expansion of the sector. According to the Canadian Real Estate Association, the number of housing units sold in Canada in 2019 were 489 thousand and was forecasted to reach 583 thousand in 2021. The market is expected to recover with the resumed construction activities, which is anticipated to drive the demand for decorative coating during the forecast period.

Asia-Pacific Region to Dominate the Market

Asia-Pacific is expected to dominate the global market, owing to the highly developed automotive sector in China, coupled with the continuous investments done in the region to advance the architectural and various industrial sectors through the years. The government of China estimates a 20% penetration rate of electric vehicles by 2025. With the increasing production of vehicles in the country, the demand for automotive coating is likely to ascend, which is anticipated to influence the market for crosslinking agents.

Automobile manufacturing in China is a significant contributor to global automobile production. As per the reports by OICA, the country accounted for over 30% production share in 2021. This includes the production of passenger cars and light and heavy commercial vehicles. The country produced 25,225,242 units of vehicles in 2020 and 18,242,588 units from January to September in 2021.

In India, under the Make in India reform, the government of the country has offered favorable regulations for multinationals to set up their bases in India. Moreover, an increase in FDI share in the manufacturing industry is further likely to attract investments by foreign players. Thereby, it is expected to support industrial production in the upcoming years.

As per the reports by the Ministry of Economy Trade & Industry (METI), industrial production in Japan increased by over 3% in 2021. The global market has witnessed ascending growth in 2021, leading to the increased demand for industrial electronics and household appliances. The country has a large production base for electronics and other components, the majority of which is exported to the economies in North America, Europe, and Asia-Pacific.

Continuous growth in the paint and coatings industry for various applications is expected to drive the market for crosslinking agents through the years to come.

Crosslinking Agent Market Competitor Analysis

The global crosslinking agent market is partially fragmented in nature in terms of revenue with many players competing in the market. Some of the major players in the market include (not in any particular order) Evonik Industries AG, BASF SE, DOW, Huntsman International LLC, and Allnex GMBH, among others.

Additional Benefits:

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

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