

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

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Report description:

The market for curing agents is expected to grow at a CAGR of over 5% globally during the forecast period. Growing demand for lightweight composites and increasing demand from the paints & coatings industry are driving the market. On the flip side, stringent environmental regulations and unfavorable conditions arising due to the COVID-19 outbreak are hindering the market growth.

Key Highlights

The curing agent market is expected to grow during the forecast period owing to the increasing demand for epoxy curing agents. Asia-Pacific region represents the largest market and is also expected to be the fastest-growing market over the forecast period owing to the increasing consumption from countries such as China, India, and Japan.

Curing Agent Market Trends

Growing Demand for Epoxy Curing Agents

Among curing agents, epoxy curing agents are used for a variety of applications and are expected to account for the largest market during the forecast period.

Curing agents are the substances that promote chemical reaction between oligomers, pre-polymers, and polymers to obtain final polymerization and final film. Curing agents like amine, amide, silane, and anhydride are used to cure epoxy resin by reacting with epoxide groups or by promoting the self-polymerization of the epoxy group by catalytic action.

In the construction industry, epoxy curing agents are used to produce thermosetting adhesives that provide environmental resistance and superior strength. Epoxy curing agents are used in the development of lightweight composites for building and construction to provide architectural infrastructure and to overcome the construction challenges.

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Epoxy resins as primers, sealers and waterproofing agents are extensively used to protect concrete from moisture. Epoxy resins used in curing concrete as they provide great adhesion, fast dry and high mechanical strength to concrete.

Moreover, in paints and coatings, epoxy curing agents are used for over a wide range of systems such as water-borne, solvent-borne, powder and radiation curing coatings. They improve substrate adhesion and provide corrosion, chemical, and water-resistance as well as improve durability.

Apart from coatings, Epoxy curing agents are mainly used in the manufacture of electrical composites as they provide good mechanical & thermal strength and high electrical insulation.

The market growth of curing agents is fueled by the increasing use of epoxy resins in the construction industry.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region is expected to dominate the market for curing agents during the forecast period as a result of the increase in demand from countries like India, and China.

Curing agents are used in primer, powder coating, and topcoat formulations, making of lightweight composites, mortars, electrical castings, and many more. They are even suitable for marine applications because of their underwater cure. Curing agents can be used for a variety of applications because of their wide range of properties such as low or high-temperature cure, variable pot life, higher strength, and excellent corrosion resistance.

In the union budget 2019-20, India allocated about USD 61.96 billion for the developments in the defense sector. Moreover, in 2019, China has allocated around USD 177.61 billion for military and defense sector. The increase in investments in the military sector from India and China is expected to drive the consumption of composites and adhesives.

According to the National Development and Reform Commission, China, the Chinese government approved 26 infrastructure projects at an estimated investment of about USD 142 billion in 2019. Moreover, the Indian government has allocated USD 63 billion for the infrastructure sector in 2019-20 and is planning to spend USD 1.4 trillion over the next five years.

The development of smart cities and other schemes like "housing for all" are expected to increase the demand for construction as well as paints and coatings.

As a part of India's green energy initiative, Indian s renewable energy capacity is expected to reach 175GW by 2022 from a current value of 85GW through solar and wind energy generation. The increase in investments in wind energy promoting the use of lightweight composites is expected to drive the market for curing agents.

The aforementioned factors coupled with government support are contributing to the increasing demand for curing agent market in the Asia-Pacific region during the forecast period.

Curing Agent Market Competitor Analysis

The global curing agent market is partially fragmented with players accounting for a marginal share of the market. Few companies include BASF SE, Hexion, Evonik, Olin Corporation, and Mitsubishi Chemical Corporation.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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