

## **Asia-Pacific Formaldehyde Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The Asia-Pacific formaldehyde market is expected to register a CAGR of over 5% during the forecast period. COVID-19 negatively affected the Asia-Pacific formaldehyde market in 2020. Major construction and automotive segments were temporarily suspended during COVID-19 due to labour shortages, reducing the formaldehyde consumption within the region in these segments. However, its use in the pharmaceutical sector to produce disinfectants, vaccines, and personal care products, created a great demand and was unimpacted during Covid-19. After 2020, the market grew steadily due to the continuous activity in the Asia-Pacific region.

#### Key Highlights

Rising demand due to the favourable chemical properties of formaldehyde in the construction and automotive industry is expected to drive the formaldehyde market's growth in Asia-Pacific.

Research and development on using formaldehyde derivatives for treating organic fractions of municipal solid waste (OFMSW) is likely an opportunity.

However, formaldehyde's toxic and carcinogenic nature is the primary factor hindering the growth of the targeted market.

China is expected to dominate the formaldehyde market in Asia-Pacific and is also likely to witness the highest CAGR during the forecast period.

#### APAC Formaldehyde Market Trends

Rising Demand from the Construction Industry

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Formaldehydes are used in pressed-wood products manufacturing, like cabinetry, countertops, mouldings, furniture, shelves, stair systems, flooring, wall sheathing, support beams and trusses, and a variety of other home furnishings and constructions. Furthermore, Asia-Pacific holds a considerable market share in the construction segment, with leading countries such as China, India, and Japan driving domestic demand for formaldehyde to new heights.

According to the National Bureau of Statistics of China, the construction industry in China generated an added value of approximately CNY 8 trillion (~USD 1.161 trillion), witnessing a growth rate of around 10.6% as compared to the previous year. According to the India Brand Equity Foundation (IBEF), India will spend USD 1.4 trillion on infrastructure in the next five years. As of August 2022, 62.21 lakh houses have been completed, and 103.01 lakh houses have been grounded under the Pradhan Mantri Awas Yojna scheme (PMAY-Urban).

According to the Japanese Ministry of Land, Infrastructure, Transport, and Tourism, around 856.5 thousand new dwelling constructions were launched in Japan in 2021, a slight increase compared to 815.34 dwelling constructions in 2020. Such trends are projected to support the studied market.

Hence, with such robust growth of the Asian-Pacific construction industry, the formaldehyde market's demand is expected to increase during the forecast period.

## China to Dominate the Market

China dominated the Asia-Pacific formaldehyde market in 2021, with a substantial market and revenue share, and this dominance is likely to continue during the forecast period.

Formaldehyde is used in major end-user sectors due to its property. In the construction segment, it is used as an excellent adhesive for pressed wood. In the automobile segment, it is utilized as the main compound in exterior primers, tire cord adhesives, and transparent coating paints. Furthermore, its application as a sanitiser and disinfectant in the pharmaceutical industry demonstrates its popularity within the region.

According to the Organisation Internationale des Constructeurs d'Automobiles (OICA), China produced around 26 million units of vehicles in 2021, witnessing a growth rate of 3% compared to the previous year. This trend is expected to support the studied market.

According to the China Association of Automobile Manufacturers (CAAM), China sold 2.9 million units of battery electric vehicles in 2021, an increase of 162% over the previous year. This trend will continue, creating substantial demand for formaldehyde in automotive parts manufacturing.

All factors above will likely fuel the formaldehyde market growth in China over the forecast period.

## APAC Formaldehyde Market Competitor Analysis

The Asia-Pacific formaldehyde market is fragmented in nature. Some of the market's major players (not in any particular order) include BASF SE, Hexion, Sabic, Jiangsu sanmu group Co. Ltd, and Balaji Formalin Private Limited, among others.

Additional Benefits:

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

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