

## **North America Phenolic Resin Market Report and Forecast 2024-2032**

Market Report | 2024-01-23 | 200 pages | EMR Inc.

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### **Report description:**

North America Phenolic Resin Market Report and Forecast 2024-2032

Market Outlook

According to the report by Expert Market Research (EMR), the North America phenolic resin market size reached a value of approximately USD 3.18 billion in 2023. Aided by the escalating demand in diverse industries such as automotive, electronics, and construction, the market is projected to further grow at a CAGR of 5.30% between 2024 and 2032, reaching a value of USD 4.31 billion by 2032.

Phenolic resin, often recognised for its high thermal stability and mechanical strength, is predominantly manufactured from phenol and formaldehyde. It's highly touted in the industrial realm for its inherent flame-retardant properties, making it an indispensable material in applications demanding high temperature and fire resistance. Commonly found in products like brake linings, laminates, and insulation materials, phenolic resin ensures both safety and durability.

The burgeoning automotive sector in North America, driven by technological advancements and a relentless quest for safer and more efficient vehicles, is one of the pivotal drivers for the North America phenolic resin market growth. The quest for lightweight vehicles to enhance fuel efficiency without compromising on safety has elevated the importance of phenolic resins. Its application in brake shoes, clutch facings, and brake linings, given its heat-resistant properties, ensures vehicles' safety and longevity.

Beyond the automotive sector, the electronics industry has been instrumental in the rising trajectory of phenolic resins. With the proliferation of electronic gadgets, devices, and the constant miniaturisation of electronic components, the need for materials that can resist high temperatures and prevent fire hazards becomes paramount. Phenolic resin, with its inherent characteristics, has emerged as the material of choice in the production of circuit boards and other electronic components.

The construction industry is not far behind in leveraging the North America phenolic resin market demand. The continuous urbanisation, coupled with the push for more sustainable and safe infrastructure, has driven the demand for phenolic resin-based laminates and insulating materials. These materials not only provide structural strength to buildings but also offer fire-resistant properties, ensuring the safety of the structures and their inhabitants.

Furthermore, the increasing emphasis on green building and sustainable construction practices is paving the way for advanced phenolic foam insulation. This evolution aligns with the region's goals for energy efficiency and carbon footprint reduction. The promising avenues in green construction are expected to influence the North America phenolic resin market outlook in the

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forecast period.

#### Market Segmentation

The market can be divided based on product, application, and country.

#### Market Breakup by Product

- Resol Resins
- Novolac Resins
- Others

#### Market Breakup by Application

- Paper
- Fabric
- Coatings
- Laminates
- Filters
- Gypsum Board
- Others

#### Market Breakup by Country

- United States
- Canada

#### Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the North America phenolic resin market. Some of the major players explored in the report by Expert Market Research are as follows:

- Sumitomo Bakelite North America Holding, Inc.
- Arclin, Inc.
- DIC Corporation
- Capital Resin Corporation
- Ashland Inc.
- SI Group, Inc.
- LRBG Chemicals Inc.
- Akrochem Corporation
- Bakelite Synthetics Group
- Others

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