

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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Table of Contents:

1 Preface

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- 2 Report Coverage - Key Segmentation and Scope
- 3 Report Description
 - 3.1 Market Definition and Outlook
 - 3.2 Properties and Applications
 - 3.3 Market Analysis
 - 3.4 Key Players
- 4 Key Assumptions
- 5 Executive Summary
 - 5.1 Overview
 - 5.2 Key Drivers
 - 5.3 Key Developments
 - 5.4 Competitive Structure
 - 5.5 Key Industrial Trends
- 6 Market Snapshot
 - 6.1 North America
 - 6.2 Country
- 7 Opportunities and Challenges in the Market
- 8 North America Phenolic Resin Market Analysis
 - 8.1 Key Industry Highlights
 - 8.2 North America Phenolic Resin Historical Market (2018-2023)
 - 8.3 North America Phenolic Resin Market Forecast (2024-2032)
 - 8.4 North America Phenolic Resin Market by Product
 - 8.4.1 Resol Resins
 - 8.4.1.1 Market Share
 - 8.4.1.2 Historical Trend (2018-2023)
 - 8.4.1.3 Forecast Trend (2024-2032)
 - 8.4.2 Novolac Resins
 - 8.4.2.1 Market Share
 - 8.4.2.2 Historical Trend (2018-2023)
 - 8.4.2.3 Forecast Trend (2024-2032)
 - 8.4.3 Others
 - 8.5 North America Phenolic Resin Market by Application
 - 8.5.1 Paper
 - 8.5.1.1 Market Share
 - 8.5.1.2 Historical Trend (2018-2023)
 - 8.5.1.3 Forecast Trend (2024-2032)
 - 8.5.2 Fabric
 - 8.5.2.1 Market Share
 - 8.5.2.2 Historical Trend (2018-2023)
 - 8.5.2.3 Forecast Trend (2024-2032)
 - 8.5.3 Coatings
 - 8.5.3.1 Market Share
 - 8.5.3.2 Historical Trend (2018-2023)
 - 8.5.3.3 Forecast Trend (2024-2032)
 - 8.5.4 Laminates
 - 8.5.4.1 Market Share
 - 8.5.4.2 Historical Trend (2018-2023)

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- 8.5.4.3 Forecast Trend (2024-2032)
- 8.5.5 Filters
 - 8.5.5.1 Market Share
 - 8.5.5.2 Historical Trend (2018-2023)
 - 8.5.5.3 Forecast Trend (2024-2032)
- 8.5.6 Gypsum Board
 - 8.5.6.1 Market Share
 - 8.5.6.2 Historical Trend (2018-2023)
 - 8.5.6.3 Forecast Trend (2024-2032)
- 8.5.7 Others
- 8.6 North America Phenolic Resin Market by Country
 - 8.6.1 United States
 - 8.6.1.1 Market Share
 - 8.6.1.2 Historical Trend (2018-2023)
 - 8.6.1.3 Forecast Trend (2024-2032)
 - 8.6.2 Canada
 - 8.6.2.1 Market Share
 - 8.6.2.2 Historical Trend (2018-2023)
 - 8.6.2.3 Forecast Trend (2024-2032)
- 9 Market Dynamics
 - 9.1 SWOT Analysis
 - 9.1.1 Strengths
 - 9.1.2 Weaknesses
 - 9.1.3 Opportunities
 - 9.1.4 Threats
 - 9.2 Porter's Five Forces Analysis
 - 9.2.1 Supplier's Power
 - 9.2.2 Buyer's Power
 - 9.2.3 Threat of New Entrants
 - 9.2.4 Degree of Rivalry
 - 9.2.5 Threat of Substitutes
 - 9.3 Key indicators for Demand
 - 9.4 Key indicators for Price
- 10 Value Chain Analysis
- 11 Price Analysis
- 12 Trade Data Analysis (HS Code: 390940)
 - 12.1 Major Exporting Countries
 - 12.1.1 By Value
 - 12.1.2 By Volume
 - 12.2 Major Importing Countries
 - 12.2.1 By Value
 - 12.2.2 By Volume
- 13 Competitive Landscape
 - 13.1 Market Structure
 - 13.2 Company Profiles
 - 13.2.1 Sumitomo Bakelite North America Holding, Inc.
 - 13.2.1.1 Company Overview

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- 13.2.1.2 Product Portfolio
- 13.2.1.3 Demographic Reach and Achievements
- 13.2.1.4 Certifications
- 13.2.2 Arclin, Inc.
 - 13.2.2.1 Company Overview
 - 13.2.2.2 Product Portfolio
 - 13.2.2.3 Demographic Reach and Achievements
 - 13.2.2.4 Certifications
- 13.2.3 DIC Corporation
 - 13.2.3.1 Company Overview
 - 13.2.3.2 Product Portfolio
 - 13.2.3.3 Demographic Reach and Achievements
 - 13.2.3.4 Certifications
- 13.2.4 Capital Resin Corporation
 - 13.2.4.1 Company Overview
 - 13.2.4.2 Product Portfolio
 - 13.2.4.3 Demographic Reach and Achievements
 - 13.2.4.4 Certifications
- 13.2.5 Ashland Inc.
 - 13.2.5.1 Company Overview
 - 13.2.5.2 Product Portfolio
 - 13.2.5.3 Demographic Reach and Achievements
 - 13.2.5.4 Certifications
- 13.2.6 SI Group, Inc.
 - 13.2.6.1 Company Overview
 - 13.2.6.2 Product Portfolio
 - 13.2.6.3 Demographic Reach and Achievements
 - 13.2.6.4 Certifications
- 13.2.7 LRBG Chemicals Inc.
 - 13.2.7.1 Company Overview
 - 13.2.7.2 Product Portfolio
 - 13.2.7.3 Demographic Reach and Achievements
 - 13.2.7.4 Certifications
- 13.2.8 Akrochem Corporation
 - 13.2.8.1 Company Overview
 - 13.2.8.2 Product Portfolio
 - 13.2.8.3 Demographic Reach and Achievements
 - 13.2.8.4 Certifications
- 13.2.9 Bakelite Synthetics Group
 - 13.2.9.1 Company Overview
 - 13.2.9.2 Product Portfolio
 - 13.2.9.3 Demographic Reach and Achievements
 - 13.2.9.4 Certifications
- 13.2.10 Others
- 14 Key Trends and Developments in the Market
 - List of Key Figures and Tables
 - 1. North America Phenolic Resin Market: Key Industry Highlights, 2018 and 2032

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2. North America Phenolic Resin Historical Market: Breakup by Product (USD Million), 2018-2023
3. North America Phenolic Resin Market Forecast: Breakup by Product (USD Million), 2024-2032
4. North America Phenolic Resin Historical Market: Breakup by Application (USD Million), 2018-2023
5. North America Phenolic Resin Market Forecast: Breakup by Application (USD Million), 2024-2032
6. North America Phenolic Resin Historical Market: Breakup by Country (USD Million), 2018-2023
7. North America Phenolic Resin Market Forecast: Breakup by Country (USD Million), 2024-2032
8. Major Exporting Countries by Value
9. Major Importing Countries by Value
10. Major Exporting Countries by Volume
11. Major Importing Countries by Volume
12. North America Phenolic Resin Market Structure

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