

Crosslinking Agents - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Crosslinking Agents Market size is estimated at USD 7.26 billion in 2024, and is expected to reach USD 9.39 billion by 2029, growing at a CAGR of 5.26% during the forecast period (2024-2029).

The COVID-19 pandemic negatively impacted the market but is projected to grow steadily in the forecast period owing to strong global growth in the construction and automotive sectors.

Key Highlights

- The major factors driving the market are rising demand for various coatings and an increased emphasis on high-performance crosslinking agents.
- On the other hand, the presence of self-crosslinking agents might hamper the market growth.
- During the forecast period, the increasing demand for innovative coatings is a major opportunity in the global crosslinking agent market.
- Asia-Pacific has dominated the market and is expected to grow with the highest CAGR during the forecast period.

Crosslinking Agents Market Trends

Increasing Demand for Decorative Coatings

- Decorative coatings are applied to the interior and exterior surfaces of residential, commercial, institutional, and industrial

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buildings. The increase in the construction sector worldwide 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. It is increasing at a healthy rate, owing to the rising population, increase in middle-class income, and urbanization.
- China is one of the leading countries concerning 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.
- Moreover, according to National Development and Reform Commission, the Chinese government approved 26 infrastructure projects at an estimated investment of about USD 142 billion in 2019, which are estimated to be completed by 2023 and are ongoing. The growing demand for housing is likely to drive residential construction in the country, both in the public and private sectors.
- The United States has one of the world's largest construction industries. According to the United States Census Bureau, the annual value for new construction put in place in the United States accounted for USD 1,626,444 million in 2021, compared to USD 1,499,570 million in 2020.
- 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 AIA (American Institute of Architects) Construction Consensus Forecast Panel, nonresidential building construction spending is expected to expand by 5.4% in 2022 and strengthen to a 6.1% expansion in 2023. By 2023, all the major commercial, industrial, and institutional categories are projected to witness at least reasonably healthy gains.
- All such factors are 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. China has the largest and fastest-growing EV market in the world. In H1 2022, over 2.4 million EVs were delivered to customers in mainland China equating to 26% of all car sales in China. 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. According to OICA, China has the largest automotive production base in the world, with a total vehicle production of 26.08 million units in 2021, registering an increase of 3% compared to 25.23 million units produced last year. Further, according to the China Association of Automobile Manufacturers (CAAM), in the first 7 months of 2022, the country has produced 14.57 million units of cars, registering a growth rate of 31.5% Year on Year.
- 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 and Industry (METI), industrial production in Japan increased by over 3% in 2021. 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. According to the data published by the Japan Electronics and Information Technology (JEITA), Global production by Japanese electronics and IT companies is expected to record positive growth of 2% year on year by the end of 2022.
- 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.

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Crosslinking Agents Industry Overview

The crosslinking agents 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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