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Gum Rosin - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Gum Rosin Market size is estimated at 655.45 kilotons in 2024, and is expected to reach 800.53 kilotons by 2029, growing at a CAGR of 4.08% during the forecast period (2024-2029).

Key Highlights
-The gum rosin market was negatively impacted by the COVID-19 pandemic. However, the market recovered significantly after the pandemic, owing to rising applications in adhesives, sealants, printing inks, and others.
-The growing demand for bio-based adhesives and sealants and the burgeoning paper packaging industry are likely to be the main drivers of the gum rosin market's growth over the medium term.
-On the flip side, the shift of interest toward tall oil rosin-based phenolic resins is expected to limit the growth of the gum rosin market.
-Nevertheless, growth in demand for anti-slip agents for floors in stadiums and emerging applications in the pharmaceutical industry are likely to create lucrative growth opportunities for the global market soon.
-The Asia-Pacific region is expected to account for the largest share of the market over the forecast period, owing to the huge consumption from countries such as China, India, and Japan.

Gum Rosin Market Trends

The Adhesives and Sealants Segment is Expected to Dominate the Market

- For decades, gum rosin has become one of the vital components of the adhesives and sealants industry value chain, as it serves as an excellent tackifier for adhesives.
- Gum rosin is widely used as an ingredient for heat-melt adhesives, pressure-sensitive adhesives, and rubber adhesives. This rosin is mainly used to enhance the strength, plasticity, and viscosity of adhesives.
- Adhesives are essential components of shoes, automobiles, cartons, furniture, non-woven fabrics, and a host of other products. Adhesives and sealants have applications in numerous industries, including construction, pharmaceutical, packaging, and others.
- According to Oxford Economics, the global construction industry is expected to reach USD 13.3 trillion by 2025 - adding USD 2.6 trillion to output in five years from 2020. China, India, the United States, and Indonesia are expected to record significant growth in the construction industry in the coming years. China alone will account for 26.1% of global growth. India is expected to account for 14.1% and the United States for 11.1%, while Indonesia is expected to account for 7.0% of global growth.
- According to the United States Census Bureau, the value of commercial construction in the year 2022 in the country was USD 114.79 billion, registering a growth rate of 21.4% compared to the previous year.
- The gum rosin industry seeks to identify collaboration opportunities and build partnerships with the adhesives and sealants industry, as food and packaging safety is of concern to adhesives and sealants manufacturers worldwide.
- China is the world's largest packaging consumer across the world owing to the factors such as growing per capita income, coupled with rising e-commerce giants in the country. India's packaging industry is the fifth-largest in the world, and it is growing at about 22-25% per year, as per the Plastics Industry Association of India. Costs of packaging and processing food can be 40% lower than in Europe because of highly skilled labor and cheap labor costs.
- According to the Packaging Industry Association of India (PIAI), the Indian packaging industry is expected to grow at a rate of 22% during the forecast period. Moreover, the Indian packaging market is expected to reach USD 204.81 billion by 2025, registering a CAGR of 26.7% between 2020 and 2025.
- With increasing concerns related to environmental pollution and the ability to tailor gum rosin resin according to the desired properties of adhesives, the applications of bio-based adhesives and sealants are likely to increase the market demand for gum rosin in the coming years.

Asia-Pacific Region to Dominate the Market

- Asia-Pacific is expected to dominate the gum rosin market during the forecast period due to the fast-growing automotive sector and the rise in construction activities in China and India.
- In 2022, according to the World Paint & Coatings Industry Association, the Asia-Pacific paints and coatings industry was estimated to be worth USD 63 billion. China dominated the region's market, which is growing at a CAGR of 5.8%. In 2022, the Chinese market is expected to have grown by 5.7%. According to current trends, China's total sales of paints and coatings exceeded USD 45 billion in 2022. In East Asia, the country had the largest market share of 78%.
- India is the fourth-largest consumer of rubber in the world as of 2022. Rubber usage per capita in India is currently 1.2 kilograms, compared to 3.2 kilograms globally. The rubber industry in India generates revenue of approximately INR 12,000 crores (~USD 1.4 billion).
- In automobile industries, gum rosin is used in the manufacturing of coatings and paints as they can easily dissolve in organic solvents, including gasoline, turpentine, alcohol, and others. According to the China Association of Automobile Manufacturers (CAAM), China has the largest automotive production base in the world, with a total vehicle production of 27 million units in 2022, registering an increase of 3.4 % compared to 26 million units produced last year. Further, 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 the construction industry, gum rosin is mainly used as a concrete frothing agent and floor-tiling adhesive. The Indian government has been actively boosting housing construction, as it aims to provide houses to about 1.3 billion people. The country is likely to witness around USD 1.3 trillion of investment in housing over the next seven years, to witness the construction of 60 million new houses in the country. The availability of affordable housing in the country is expected to increase by around 70% by

2024.
- The aforementioned factors are likely to increase the demand for gum rosin during the forecast period.

Gum Rosin Industry Overview

The global gum rosin market is highly fragmented in nature. The major players include Guangxi Dinghong Resin Co. Ltd, Finjet chemical industries, Foreverest Resources Ltd, Arakawa Chemical Industries Ltd, and DRT, among others (not in any particular order).

Additional Benefits:

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

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