

India Epoxy Resins - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

Market Report | 2024-02-17 | 100 pages | Mordor Intelligence

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Report description:

The India Epoxy Resins Market size is estimated at 172 kilotons in 2024, and is expected to reach 251.57 kilotons by 2029, growing at a CAGR of 7.90% during the forecast period (2024-2029).

During the pandemic period due to COVID-19, the market was deeply impacted because of nationwide lockdown, stringent social distancing mandates, and supply chain disruptions. This led to a temporary halt in the production and manufacturing of different products such as paints and coatings, adhesives and sealants, etc., in which epoxy resins are required. However, the market's growth is picking pace because of the government's support to various manufacturing industries in the post-pandemic period.

Key Highlights

- The growing construction industry and increasing demand for adhesives and sealants from the automotive industry are the factors driving the market growth.
- On the flip side, the hazardous impact of epoxy resins is expected to hinder the growth of the market.
- The growing adoption of recyclable and reformable epoxy resin will act as a market opportunity in the forecast period.

Epoxy Resin in India Market Trends

Increasing Demand for DGBEA (Bisphenol F and ECH)

- Epoxy resins based on bisphenol A-epichlorohydrin are still the most widely used epoxies. Epoxy resins are prepared by reacting

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compounds containing an active hydrogen group with epichlorohydrin, followed by dehydrohalogenation.

- Epoxy resins based on the diglycidylether of bisphenol A (DGEBA) are most commonly used in formulations for adhesives, coatings, laminates, and encapsulants.
- Nowadays, roughly 90% of epoxy resin materials worldwide are made from diglycidyl ether of bisphenol A (DGEBA). This resin offers unique features such as outstanding mechanical properties, chemical resistance, and shape stability.
- Polycarbonates and epoxy resins are the primary products derived from BPF. These epoxy resins are produced using the same method as performed for DGEBA. The DGEBF (Bisphenol F) epoxy resins have lower viscosity and better mechanical and chemical properties than the DGEBA ones.
- Bisphenol F epoxy resins are used in broad applications, including coatings, civil engineering, adhesives, electrical insulating materials, and reactive intermediates. In particular, the liquid resins have low viscosity, so they excel in workability and moldability, which makes them suited to many applications.

Paints and Coatings Segment to Dominate the Market

- The paints and coatings segment is expected to grow the fastest in the Indian epoxy resin industry, owing to its widespread use in the building, automotive, energy, and electronic industries.
- Epoxy resins are used as binders for coating applications to enhance the durability of coating for floor and metal applications.
- India is one of the fastest-growing countries in manufacturing sectors and machinery growth, giving rise to the need for paints and coatings. The government is providing various benefits to the companies setting their manufacturing units in the country and framing various policies to boost the manufacturing sector. For instance, India outlined a plan in August 2021 to reach its goal of USD 1 trillion in manufactured goods exports.
- The Indian paint industry is estimated to have a turnover of around USD 6708.33 million. Asian Paints, the largest domestic player in the market, operates ten production facilities in the country, while Berger paints use 12 production facilities.
- According to the OICA, around 43,99,112 units of vehicles were produced in 2021, which increased by 30% in comparison to 33,81,819 units manufactured in 2020.
- Automotive production for passenger vehicles (except for BMW, Mercedes, Tata Motors & Volvo Auto), three-wheelers, two-wheelers, and quadricycles witnessed 2,214,745 units by October 2021.
- According to the IBEF, the government of India expects the automobile sector to generate USD 8-10 billion by 2023 through local and foreign investment.
- Such factors are expected to drive the demand for epoxy resins in paints and coatings, thus increasing the market's growth during the forecast period.

Epoxy Resin in India Industry Overview

The Indian epoxy resins market is partially fragmented, with the presence of various players in the market. A few major companies in India's epoxy resins market (not in a particular order) include Aditya Birla Chemicals, Atul Ltd., KUKDO CHEMICAL Co. Ltd, Hexion, and Huntsman International LLC, among others.

Additional Benefits:

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

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