

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

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Report description:

The Melamine Market size is estimated at 1.87 Million tons in 2024, and is expected to reach 2.30 Million tons by 2029, growing at a CAGR of 4.15% during the forecast period (2024-2029).

The melamine market was negatively impacted during the COVID-19 pandemic in 2020. The market improved in 2021. With construction and automotive manufacturing activities recovering from the lockdown, the demand for construction materials such as laminates, paints, and coatings, and wood adhesives increased. The construction industry is recovering rapidly and is estimated to grow further in the coming years, which may boost the demand for melamine.

Key Highlights

- Over the short term, the rising demand for laminates, coatings, and wood adhesives from the construction industry is expected to drive the market's growth.
- The availability of substitutes like liquefied wood, soy, and powder coatings and increasing consumer concerns about formaldehyde emissions from melamine-based molding compounds are expected to hinder the market's growth.
- However, the increasing trend of melamine-based foams is likely to act as an opportunity in the future.
- Asia-Pacific dominates the market across the world, with the largest consumption from China and India.

Melamine-based Adhesives Market Trends

Laminates Segment to Dominate the Market

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- Melamine resins are the polymers of choice used in the outer or decorative layer of laminates and in manufacturing counters and tabletops, kitchen cabinets, flooring, furniture, etc.
- Melamine resins impart a hardness, transparency, stain resistance, freedom from discoloration, and overall durability. For this application, the resin used to saturate the overlay or decorative sheet is prepared by reacting approximately two moles of formaldehyde per mole of melamine.
- These sheets are commonly applied to the surface decoration projects, such as walls, columns, tabletops, furniture, and suspended ceilings.
- According to the Canadian Construction Association, the construction sector is one of Canada's largest employers and a major contributor to the country's economic success. It is the backbone of the country's economy. As per the Canadian Construction Association, the construction sector employs more than 1.4 million people and generates about USD 141 billion for the Canadian economy annually. Also, the industry accounts for 7.5% of the country's Gross Domestic Product (GDP).
- According to the US Census data, the total construction spending in February 2022 was around USD 1,704.4 billion compared to USD 1,695.5 billion in January 2022.
- As per the United States Census Bureau, the residential construction industry in the United States was valued at USD 929.7 billion in July 2022, as compared to USD 815.5 billion in July 2021, registering a growth of 14%. The aging houses signal a growing remodeling market, as old structures normally need to add new amenities or repair/replace old components. Rising home prices in the country have also encouraged homeowners to spend more on home improvements.

Asia-Pacific to Dominate the Market

- The Asia-Pacific region dominates the overall market share. With growing construction activities and the increasing demand for laminates, wood adhesives, and paints and coatings in China, India, and Japan, the usage of melamine is increasing in the region.
- China accounts for more than one-fourth of the global coatings market. According to the China National Coatings Industry Association, the industry registered a 7% growth in recent years.
- The Chinese government rolled out massive construction plans, including making provisions for the movement of 250 million people to its new megacities over the next 10 years. Such plans will increase the demand for paints where melamine is used to prepare paints.
- The overall Chinese construction industry is expected to increase by 4.6% in real terms in 2023-2026. According to the report published by the National Bureau of Statistics of China, transportation investment increased by 6.7% in the first half of 2022.
- The Indian government launched the Delhi-Mumbai Industrial Corridor program in collaboration with the Japanese government, which aims at developing new industrial cities with an investment of 200 billion USD in the Delhi-Mumbai Industrial Corridor region. Similar programs may be launched in regions such as the Bangalore Chennai Corridor etc.
- According to the Civil Aviation Administration of China, the government has resumed construction work on more than 80% of total airport projects, representing 65 airport projects across the country. Out of these, 27 airports are national major airport projects. Such projects are expected to increase the demand for melamine.

Melamine-based Adhesives Industry Overview

The melamine market is fragmented, and the top five players account for around 40% of the total production capacity. These companies include (not in any particular order) OCI NV, Borealis AG, Henan Xinlianxin Chemicals Group Co. Ltd, Prefere Resins Holding GmbH, and Grupa Azoty.

Additional Benefits:

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

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