

## **UV Curable Resin - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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### **Report description:**

The UV Curable Resin Market size is estimated at USD 5.05 billion in 2024, and is expected to reach USD 7 billion by 2029, growing at a CAGR of 6.76% during the forecast period (2024-2029).

The COVID-19 pandemic negatively impacted the market. It was because of the shutdown of the manufacturing facilities and plants due to the lockdown and restrictions. Supply chain and transportation disruptions further created hindrances for the market. However, the industry witnessed a recovery in 2021, thus rebounding the demand for the market studied.

#### Key Highlights

- Major factors driving the market studied are increased usage of environment-friendly industrial coatings and rising demand for UV-curable resins in packaging applications.
- High initial capital costs are restraining market growth.
- Increasing applications in 3D printing, digital printing, and printed circuits offer various lucrative opportunities for market growth.
- Asia-Pacific region represents the largest market and is expected to be the fastest-growing market over the forecast period owing to the consumption from countries such as China, India, and Japan.

#### UV Curable Resin Market Trends

Increasing Demand from Packaging Industry

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- UV-curable resins are widely used in the food and pharmaceutical packaging industry. They include excellent coating workability, and uniform coating films can be easily obtained.
- Acrylated urethanes are anticipated to grow significantly as they are used in coatings for flexible packaging because of their superior durability and flexibility.
- According to the World Packaging Organization (WPO), the global packaging industry's turnover exceeds USD 500 billion, and food packaging is a pillar area.
- China is the world's largest packaging consumer globally, owing to growing per capita income and rising e-commerce giants. India's packaging industry is the fifth-largest globally, growing at about 22-25% per year, according to the Plastics Industry Association of India.
- Packaging and processing food costs can be 40% lower than in Europe because of highly skilled labor and cheap labor costs. The growing population and increasing demand for packaging are expected to drive the market.
- Furthermore, according to FoodDrink Europe Report 2022, the EU food and beverage industry employs 4.6 million people, including a turnover of EUR 1.1 trillion (~USD 1.2 trillion) and a value-added of EUR 230 billion (~USD 244 billion), making it one of the largest processing industries in the EU. At the same time, the EU is the world's largest exporter of food and beverages, with exports outside the EU of EUR 156 billion (~USD 165 billion) and a trade surplus of EUR 73 billion (~USD 77 billion).
- Hence, the factors above are, in turn, driving the market for UV curable resin during the forecast period.

### Asia-Pacific Region to Dominate the Market

- Rapid industrialization in the Asia-Pacific region is expected to drive market growth. The growth of industries such as paints & coating, construction, electrical & electronics, and automotive in the region will result in the growth of UV-curable resins.
- The Chinese packaging industry grew rapidly and consistently in recent years, owing to the expanding economy and rising middle class with greater purchasing power. Food packaging is a major player in the packaging industry, accounting for roughly 60% of the total market share in China. According to Interpak, in China, in the foodstuff packaging category, total packaging is expected to reach 447 billion units in 2023. It indicates an increased demand for UV-curable adhesives from the packaging industry.
- Also, the automotive industry consumes UV-curable resins in automotive parts for finishes which are anticipated to boost the market's growth. Asia-Oceania manufactured around 50.02 million vehicles in 2022, 7% more than in 2021.
- Furthermore, China's electronics market is the largest in the world, even larger than the combined markets of all industrialized countries. In 2022, the Chinese electronic industry expanded by 14% and is expected to grow by 8% in 2023.
- The electronics sector in India is seeing rapid growth due to government schemes such as Make in India, National Policy of Electronics, Net Zero Imports in Electronics, and Zero Defect Zero Effect. These offer a commitment to growth in domestic manufacturing, lowering import dependence, and energizing exports and manufacturing.
- The factors above and supportive government regulations are contributing to the increased demand for UV-curable resins in the region.

### UV Curable Resin Industry Overview

The global UV curable resin market is fragmented, with major and minor competitors. Some major companies include Arkema Group, BASF SE, Covestro AG, Resonac Holdings Corporation, and DSM, among the key players.

#### Additional Benefits:

- The market estimate (ME) sheet in Excel format

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