

Petroleum Resins Market By Resin (C5 Resins, C9 Resins, Hydrogenated Hydrocarbon Resins, C5/C9 Resins, Dicyclopentadiene (DCPD) Resin), By Application (Adhesives and Sealants, Printing Inks, Paints and Coatings, Rubber Compounding, Others), By End Use Industry (Building and Construction, Tire Industry, Personal Hygiene, Automotive, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031

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Report description:

The petroleum resins market attained \$2.8 billion in 2021, and is projected to reach \$4.8 billion by 2031, growing at a CAGR of 5.9% from 2022 to 2031.

The byproducts of petroleum cracking are petroleum resins. These materials are also referred to as hydrocarbon resins. These are synthetic resins created through chemical processes and polymerization. Various feedstock, including aliphatic (C5), aromatic (C9), DCPD (dicyclopentadiene), and mixtures thereof, are used to produce petroleum resins. Petroleum resins are utilized in a variety of applications, such as paints, coatings, adhesives and sealants, rubber, inks, and plastic compounding industries, and others. Moreover, there has been an increase in the demand for petroleum resins in hot melt adhesives. This is due to its characteristics, which include low odor and high thermal stability.

Excellent adhesion of petroleum resins, even at high temperatures and pressures, is one of the primary factors driving the global market for petroleum resins. The substantial demand for petroleum resins from a variety of end-use industries, such as coatings, paints, adhesives and sealants, and inks, polymerization and chemical processing contributes toward the expansion of the market. The rise in cost of feedstock is a significant challenge for the global market since naphtha, which is derived from crude oil, is the feedstock for petroleum resins. Due to the volatility of crude oil prices, the prices of these petroleum-based resins are typically unstable. This has a negative effect on manufacturers' profitability, which is anticipated to impede market expansion. The development of environment-friendly bio-based resin composites is another factor that impedes the expansion of the global market for petroleum resins. The bio-based alternatives have a lower volatile organic compound (VOC) content and are typically

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safer than petrochemical resins. There is a growing trend of expanding the product portfolio with innovative products as the market for petroleum resins is consolidated, with a small number of global players holding the majority of market shares. Manufacturers are utilizing product innovation as a differentiating characteristic to gain an advantage over their rivals. On the global petroleum resins market, there has also been continuous research and development for the creation of a higher grade with enhanced properties and thermal stability. The producers of petroleum resins are discovering new market opportunities in applications such as protective coatings, roofing, and the closures of cases and cartons. Chemical companies are investing more money into their research bases to improve their capacity to produce resins with superior pigment wetting, thermoplastic, and non-reactive properties. This is being done to increase the amount of end-use product and raw material that is taken in. The production of resins that are excellent at water repellency, have a low molecular weight, and provide good color stability in commercial printing inks is increasing. These resins are highly sought after due to the qualities that they possess. Both reinforcing and non-reinforcing fillers can be used by companies in the hydrocarbon resins industry to produce products with enhanced self-adhesive retention and resistance to oxygen and ultraviolet (UV) light. In the production of these goods, it is possible to make use of either reinforcing or non-reinforcing fillers as appropriate.

Countries such as Japan and South Korea are experiencing a surge as a result of the growth in urbanization as well as the robust growth of the automotive and construction sectors. This growth provides opportunities for key market players in the petroleum resins market. In addition, the building and construction industry, particularly in China and India, is a significant contributor to the expansion of the market.

The petroleum resins market is segmented into type, application, end-use industry and region. Depending on type, the market is divided into C5 resins, C9 resins, hydrogenated hydrocarbon resins, C5/C9 resins and dicyclopentadiene (DCPD) resin. On the basis of application, it is categorized into adhesives & sealants, printing inks, paints & coatings, rubber compounding and others. On the basis of end-use industry, it is classified into building & construction, tire industry, personal hygiene, automotive and others. Region wise, the market is studied across North America, Europe, Asia-Pacific, and LAMEA.

The major players operating in the global petroleum resins market Arakawa Chemical Industries, Ltd., Eastman Chemical Company, Exxon Mobil Corporation, Henan Anglxxon Chemical Co.Ltd., Innova (Tianjin) Chemical Co., Limited, Kolon Industries, Inc., Lesco Chemical Limited, Neville Chemical Company, Puyang Tiancheng Chemical Co., Ltd, RuiSen ReSin Co. Ltd, Seacon Corporation, Shandong Landun Petroleum Resin Co., Ltd., Shanghai Jinsen Hydrocarbon Resins Co., Ltd, TotalEnergies, Zeon Corporation. Other players operating in the market are Total Cray Valley, Sojitz Corporation, Qingdao Reehua Yuanhai Biotech Co., Ltd, QINGDAO HIGREE CHEMICAL CO., LTD.

IMPACT OF COVID-19 ON THE GLOBAL PETROLEUM RESIN MARKET

-The COVID-19 pandemic has negatively impacted the petroleum resins market.

-On the global market, the demand for petroleum resins has been affected by the significant decline in the growth of various industrial sectors such as building & construction, automotive and personal hygiene.

-The demand for petroleum resins has decreased as the demand for C9 and C5 petroleum resins has decreased as the demand from tire industry and paints and coatings. Throughout the pandemic, the adhesives and sealants sector has faced numerous obstacles.

-The COVID-19 pandemic has also affected the tire and rubber industry's demand for hydrocarbons resins, as many tire facilities have temporarily stopped manufacturing. As economies aim to restore their operations, the global demand for petroleum resins is anticipated to increase.

-The downstream adhesive and paint industries have begun to increase their demand for petroleum resins as a result of the global resumption of commercial activity and the lifting of lockdown measures.

-However, after the pandemic the automotive, Building & Construction and Tire Industry are back to its normal condition which will drive the demand for petroleum resins during forecasted period.

Key Benefits For Stakeholders

-This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the petroleum resins market analysis from 2021 to 2031 to identify the prevailing petroleum resins market opportunities.

-The market research is offered along with information related to key drivers, restraints, and opportunities.

-Porter's five forces analysis highlights the potency of buyers and suppliers to enable stakeholders make profit-oriented business

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decisions and strengthen their supplier-buyer network.

-In-depth analysis of the petroleum resins market segmentation assists to determine the prevailing market opportunities.

-Major countries in each region are mapped according to their revenue contribution to the global market.

-Market player positioning facilitates benchmarking and provides a clear understanding of the present position of the market players.

-The report includes the analysis of the regional as well as global petroleum resins market trends, key players, market segments, application areas, and market growth strategies.

Key Market Segments

By Resin

- C5 Resins
- C9 Resins
- Hydrogenated Hydrocarbon Resins
- C5/C9 Resins
- Dicyclopentadiene (DCPD) Resin

By Application

- Adhesives and Sealants
- Printing Inks
- Paints and Coatings
- Rubber Compounding
- Others

By End Use Industry

- Personal Hygiene
- Automotive
- Others
- Building and Construction
- Tire Industry

By Region

- North America
- U.S.
- Canada
- Mexico
- Europe
- Germany
- France
- UK
- Spain
- Italy
- Rest Of Europe
- Asia-Pacific
- China
- Japan
- India
- South Korea
- Australia
- Rest Of Asia-Pacific
- LAMEA
- Brazil

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- Saudi Arabia
- South Africa
- Rest Of LAMEA
- Key Market Players
- Arakawa Chemical Industries,Ltd.
- Eastman Chemical Company
- Exxon Mobil Corporation
- Henan Anglxxon Chemical Co.Ltd
- Innova (Tianjin) Chemical Co.
- Kolon Industries, Inc.
- Lesco Chemical Limited
- Neville Chemical Company
- Puyang Tiancheng Chemical Co., Ltd.
- RuiSen ReSin Co. Ltd
- Seacon Corporation
- Shandong Landun Petroleum Resin Co.
- Shanghai Jinsen Hydrocarbon Resins Co., Ltd
- TotalEnergies
- zeon corporation

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