

Phenolic Resin Market By Type (Resol, Novolac), By Application (Friction, Adhesives and Binding, Coatings, Felt Bonding, Foam, Abrasives, Substrate Saturation, Foundry, Others), By End-use Industry (Electrical and Electronics, Automotive, Lumber, Building and Construction, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031

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Report description:

The global phenolic resin market size was valued at \$8.1 billion in 2021 and is projected to reach \$12.8 billion by 2031, registering a CAGR of 4.8% from 2022 to 2031.

Phenolic resins are a type of synthetic thermosetting resin obtained by the reaction of phenols with formaldehyde. Phenolic resins are divided into two different types, Novolac and Resol. Both have high-temperature stability up to 300-350C, and high water and chemical stability. Depending on composition and specification, the material is available in powder, granule, or liquid form.

Phenolic resins are often dark-colored from yellow to dark red and have an excellent price/performance profile.

Growth in the metal fabrication, automotive, and industrial machinery industries across the globe is expected to increase demand for abrasive tools for grinding, polishing, cutting, and other tasks. This is expected to increase the demand for grinding wheels based on phenolic resin coatings. Phenolic resin bonds are still used in the production of grinding wheels and big saran wheels among other tool-room applications. It is also used in other bonded and coated abrasives. Novolac resins enhance the performance of abrasive materials and improve their shelf life. The toughness and elasticity of coated abrasives are further enhanced with modified phenolic resins. All such factors positively influence the global phenolic resin market.

Phenolic resin is obtained by the reaction of phenol with formaldehyde. Petroleum is the key source of raw materials used in manufacturing phenolic resins. However, the rise in environmental pollution and fossil fuel depletion have driven industries to seek sustainable alternatives to petroleum-based raw materials. Hence, environmental regulations on the production of phenolic resin are expected to hamper its production, thus affecting the global phenolic resin market over the forecast period. However,

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Over the past few years, researchers have been successful in replacing phenol and formaldehyde with more sustainable materials such as lignin, tannin, cardanol, hydroxymethylfurfural, and glyoxal to produce bio-based phenolic resins. Therefore, future research on improving sustainability of phenolic resins will be focused on enhancing their properties, especially mechanical aspects, improving the preparation of their raw materials from bioresources, and broadening their application in a variety of industries. Thus, the development of bio-based phenolic resins offers lucrative opportunities for the Global phenolic resin market growth.

The global phenolic resin market is segmented on the basis of type, application, end-use industry, and region. By type, the market is divided into resol and novolac. By application, it is divided into friction, adhesives & binding, coatings, felt bonding, foam, abrasives, substrate saturation, foundry, and others. On the basis of the end-use industry, the market is divided into electrical & electronics, automotive, lumber, building & construction, and others. Region-wise, it is analyzed across North America, Europe, Asia-Pacific, and LAMEA.

Key players engaged in the development and production of phenolic resins is Akrochem Corporation, Allnex GMBH, Ashland Global Holdings Inc, ASK Chemicals GmbH, Bakelite Synthetics, BASF SE, Georgia-Pacific Chemicals, Hexcel Corporation, Kraton Corporation, and Prefere Resins Holding GmbH.

IMPACT OF COVID-19 ON THE GLOBAL PHENOLIC RESIN MARKET

The COVID-19 pandemic hit the major end users of phenolic resins such as automotive, general industrial, and construction, thereby hampering the growth of the market during the forecast period. Due to labor shortages and practical issues with wide social distances, the consumer electronic furniture industries are also hampered in their ability to continue operating. The situation is expected to recover, which is likely to restore market growth in the forecast period. The travel restrictions and restrictions also had an impact on the automotive and transportation sectors, which resulted in a reduction in production and sales that had an impact on the market for phenolic resin.

Key Benefits For Stakeholders

- This report provides a quantitative analysis of the market segments, current trends, estimations, and dynamics of the phenolic resin market analysis from 2021 to 2031 to identify the prevailing phenolic resin market opportunities.
- 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 decisions and strengthen their supplier-buyer network.
- An in-depth analysis of the phenolic resin 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 an analysis of the regional as well as global phenolic resin market trends, key players, market segments, application areas, and market growth strategies.

Key Market Segments

By Type

- Resol
- Novolac

By Application

- Friction
- Adhesives and Binding
- Coatings
- Felt Bonding
- Foam
- Abrasives
- Substrate Saturation
- Foundry
- Others

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By End-use Industry

- Electrical and Electronics
- Automotive
- Lumber
- Building and Construction
- Others

By Region

- North America
- U.S.
- Canada
- Mexico
- Europe
- Germany
- France
- Italy
- Spain
- UK
- Rest of Europe
- Asia-Pacific
- China
- India
- Japan
- South Korea
- Australia
- Rest of Asia-Pacific
- LAMEA
- Brazil
- Saudi Arabia
- South Africa
- Rest of LAMEA
- Key Market Players
- AKROCHEM CORPORATION
- ALLNEX GMBH
- ASHLAND GLOBAL HOLDINGS INC
- ASK CHEMICALS GMBH
- BAKELITE SYNTHETICS
- BASF SE
- GEORGIA-PACIFIC CHEMICALS
- HEXCEL CORPORATION
- KRATON CORPORATION
- PREFERE RESINS HOLDING GmbH

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