

**Europe Thermoset Plastics Market Assessment, By Type [Unsaturated Polyesters, Polyurethanes, Phenolic, Epoxy, Amino, Alkyd, Vinyl Ester, Others], By Processing Method [Compression Molding, Injection Molding, Filament Winding, Others], By Application [Adhesive & Sealants, Pipelines, Insulation, Automobile Components, Electronic Components, Others], By End-use Industry [Building & Construction, Transportation, Electrical & Electronics, Oil & Gas, and Others], By Region, Opportunities and Forecast, 2016-2030F**

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**Report description:**

Europe thermoset plastics market size was valued at USD 20.5 billion in 2022, which is expected to grow to USD 27.2 billion in 2030, with a CAGR of 3.6% during the forecast period between 2023 and 2030. The booming building and construction activities and the sourcing advancements in the electrical and electronics manufacturing activities are the prominent drivers accelerating the growth of the Europe thermoset plastics market.

The key determinants, including increasing demand for larger living spaces and government investments in infrastructure development projects, are augmenting the growth of building and construction activities in the European region. Furthermore, the rising adoption of automated manufacturing processes, increasing research & development activities, and innovations in electronic products are the key trends spurring the growth of Europe's electrical & electronics industry. The booming electrical & electronics industry is accelerating the demand for thermoset plastics to protect electronic components from corrosion. Likewise, European manufacturers' new technological advancements for innovations in the latest range of thermoset plastics are supplementing the market growth. Thus, the innovations in thermoset plastics and the rapidly increasing construction activities

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are fostering market growth.

#### Bolstering Aerospace Industry is Amplifying the Demand for Thermoset Plastics

The key properties of thermoset plastics include excellent mechanical strength and significant corrosion resistance. Thus, due to the above properties, thermoset plastics are an ideal solution for aerospace applications such as insulators, electric spacers, brackets & clips, etc. The recently developed advanced infrastructure for increased aerospace production and rising demand for highly compact aircraft are the key trends driving the aerospace industry growth in Europe.

For instance, according to Airbus, the production of A330 aircraft reached 3 per month in 2022. Moreover, Airbus is focusing on increasing the output to 4 per month by 2024. Henceforth, the bolstering aerospace industry in Europe is boosting the demand for thermoset plastics such as polyurethane, epoxy, and others to ensure a superior resistance against heat. This, in turn, is driving the market growth in Europe thermoset plastic market.

#### Increasing Investments in the Building & Construction Projects in Europe is Boosting the Market Growth

Thermoset plastics are a type of polymer that offer superior properties, including excellent efficiency, higher versatility, significant flexibility, and mechanical properties. Thus, thermoset plastics are deployed in a diverse range of building & construction applications, including insulated panels, roof insulation, windows & door gap fillers, and others. The rising development of renewable energy infrastructure and increasing demand for larger commercial settings are proliferating the growth of building & construction activities in Europe.

For instance, according to the European Construction Industry Federation, Europe's year-on-year building & construction investment growth rate increased by 2.1% in 2022. Therefore, the development of new building & construction projects in Europe is fostering the demand for thermoset plastics to ensure superior resistance against moisture, which is accelerating the market growth.

#### Rising Adoption of Thermoset Plastics in Electronic Components

The employment of thermoset plastics is significant for electronic components to ensure superior thermal resistance, which results in enhanced durability of electronic products. The favorable regulatory framework and increasing investment in new electronics manufacturing plants amplify the growth of European electronic components.

For illustration, according to the European Electronic Component Manufacturers' Association, in 2022, the annual growth rate of electronic passive components in Europe was 7.0%, reaching USD 6,031.9 million (EURO 5,724 million). Thus, it is evident that the demand for electronic components is increasing in Europe. As a result, the demand for thermoset plastics is increasing in Europe to ensure superior electronics functioning, thereby supplementing the market growth.

#### Impact of COVID-19

The COVID-19 restrictions in 2020 significantly declined the growth rate of various end-use industries, such as automotive, building & construction, and others. For instance, according to the European Construction Industry Federation, the European Union building & construction investment registered a decline of 3.0% in 2020. Thus, the diminished growth rate of building & construction activities in Europe led to a decline in the revenue growth of the thermoset plastics market in 2020.

However, the ease of COVID-19-related regulation at the end of 2020 significantly accelerated the Europe thermoset plastics market. Furthermore, the impact of the COVID-19 pandemic depreciated, which led to favorable growth outcomes for the Europe thermoset plastics market.

#### Impact of Russia-Ukraine War

Russia is among the leading exporters of automotive components, which is vital in the production of automobiles production. The Russia-Ukraine war impacted the supply of essential materials and the prices of thermoset materials.

For instance, according to the Organisation Internationale des Constructeurs d'Automobiles (OICA), in 2021, the production of automotive in Europe was 16,338,165 units, and in 2022, it was 16,216,888, a decline of about 1%. Thus, the decline in European automotive production due to supply chain constraints created by Russia-Ukrainian war restrained the Europe thermoset plastics market growth in the first half of 2022.

#### Key Players Landscape and Outlook

The leading market players in the Europe thermoset plastics market include LANXESS, BASF SE, DSM, and INEOS, and others. The prominent players involved in manufacturing thermoset plastics in Europe are investing in strategies such as new product innovation, acquisitions, and others to increase their share in the European thermoset plastics market.

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For instance, in November 2022, Base Materials, a United Kingdom-based manufacturer of epoxy materials launched BE368, an epoxy tooling material for application in the transport industry. The prime focus of the launch was to increase the product offering for thermoset plastics in the European market.

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\*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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