

**Thermoset Plastics Market Assessment, By Type [Unsaturated Polyesters, Polyurethanes, Phenolic, Epoxy, Amino, Alkyd, Vinyl Ester, Others], By Processing Type [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, Others], By Region, Opportunities and Forecast, 2016-2030F**

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**Report description:**

Global thermoset plastics market size was valued at USD 151 billion in 2022, which is expected to grow to USD 224.8 billion in 2030, with a CAGR of 5.1% during the forecast period between 2023 and 2030. The rapidly advancing building and construction activities and the rising production activities associated with transportation products are the primary drivers boosting the global thermoset plastics market growth.

Prominent factors such as increasing demand for larger living spaces and government investments in affordable housing plans are accelerating the building and construction activities at the global level. In addition, the rising adoption of electric cars, increasing research & development activities, and investment in innovations of autonomous vehicles are spurring the automotive industry's growth. The booming automotive industry is accelerating the demand for thermoset plastics to protect automotive components from corrosion. In addition, the new technological advancements for innovations in the latest range of thermoset plastics supplement market growth. Thus, the innovations in thermoset plastics and the rapidly increasing construction activities are fostering the global plastics thermoset market growth.

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### Booming Automotive Industry to Drive the Market Growth

The key performance features of thermoset plastics include superior mechanical strength and corrosion resistance. As a result, thermoset plastics are an ideal solution for automotive applications such as window frames, bumpers, battery casings, etc. The key trends driving the automotive industry are recently developed advanced infrastructure for increased production and rising demand for highly compact vehicles.

For instance, according to the latest data published by the Organisation Internationale des Constructeurs d'Automobiles (OICA), in 2021, automobile production in the global market was 80,205,102 units, and in 2022, it was 85,016,728 units. In 2022, the annual growth rate of global automotive production was 6% in comparison to 2021. Hence, the booming automotive industry is fueling the demand for thermoset plastics such as polyurethane, epoxy, and others to ensure superior resistance against heat. This, in turn, is driving the global thermoset plastic market growth.

### Increasing Building & Construction Activities at the Global Level

Thermoset plastics are a type of polymer that offers superior properties, including efficiency, higher versatility, excellent flexibility, and mechanical properties. Thus, thermoset plastics are utilized in building & construction applications such as insulated panels, roof insulation, windows & door gap fillers, etc. The rising government investments in infrastructure development projects and increasing demand for larger commercial space are some prominent aspects propelling the growth of building & construction activities at the global level.

For instance, according to a recent report published by the Construction Products Association, in 2022, global construction activities registered a growth of 2.0% compared to 2021. As a result, the rise in building & construction activities is spurring the demand for thermoset plastics to ensure superior resistance against moisture, which is accelerating the market growth at the global level.

### Technological Innovations Related to Thermoset Plastics

The major players in the thermoset plastics product range are leveraging their technological potential to develop a new range of thermoset plastics, which have applications in a diverse range of end-use industries such as building & construction and oil & gas to ensure excellent durability of products. Thus, the new technological innovations are fostering the launch of a new range of thermoset plastics equipped with advanced features, accelerating the market's revenue growth.

For instance, in August 2023, G6 Materials Corp. launched a new thermally conductive epoxy product range named G6-EPOXY. The new range of products is equipped with superior insulation properties. Therefore, the increasing advancements in thermoset plastics manufacture ensure superior plastic functionality, boosting the overall market growth.

### Rising Demand for Higher Durability Materials in the Electrical and Electronics Industry

In the electrical and electronics industry, deploying thermoset plastics is vital to ensure superior thermal resistance, often resulting in more extended durability of electronic products. The favorable regulatory framework and increasing investment in new electronics manufacturing plants are amplifying the growth of the electrical and electronics industry.

For illustration, according to the Japan Electronics and Information Technology Industries Association (JEITA), in 2021, global electrical and electronics production was valued at USD 31,100.15 million. In 2022, it was USD 26,143.31 million, an increase of 1%. Henceforth, the electrical and electronics industry is registering growth globally. As a result, the demand for higher-durable materials, including thermoset plastics, is increasing to ensure superior electronics functioning, proliferating the market growth.

### Impact of COVID-19

The COVID-19 restrictions in 2020 significantly declined the import-export of thermoset plastics. For instance, according to the International Trade Administration (ITA), the global imports of polyurethanes in primary form were USD 7,263,942 thousand, and in 2020, it was USD 6,589,476 thousand, a decline of 9.29%. Similarly, in 2019, the exports of polyurethanes in primary form were USD 7,106,485 thousand; in 2022, it was USD 6,492,764 thousand, a decline of 8.63%. Thus, the decline in the import and export of thermoset plastics resulted in a decline in the revenue growth of the market in 2020.

However, the ease of COVID-19-related regulation at the end of 2020 improved market conditions. Furthermore, in the long run, it is expected that the impact of the COVID-19 pandemic will be negligible, which will lead to the thermoset plastics industry's outlook to register growth prospects during the projected forecast period.

### Impact of Russia-Ukraine War

Russia is among the leading exporters of crude oil, a vital material employed in producing thermoset materials. The

Russia-Ukraine war has impacted the supply of essential materials and the prices of thermoset materials.

For instance, according to the World Bank, in 2022, due to the Russia-Ukraine war, the price of crude oil soared by USD 100 per barrel, reaching its highest level since 2013. Thus, the crude oil price increases due to Russia's invasion of Ukraine posed a bottleneck for the production activities for thermoset plastics in the first half of 2022.

#### Key Players Landscape and Outlook

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

For instance, in July 2020, Daicel Corporation, a global plastic market player, acquired Celanese Corporation's engineering plastics business segment for USD 1.58 billion. The acquisition will encourage Daicel Group to diversify into other advanced engineering plastics and develop new products.

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