

C5 Resin Market Assessment, By Application [Adhesives and Sealants, Paints and Coatings, Printing Inks, Rubber Compounding, Others], By End-user Industry [Building and Construction, Automotive, Packaging, Others], By Region, Opportunities and Forecast, 2017-2031F

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Report description:

Global C5 resin market is projected to witness a CAGR of 4.87% during the forecast period 2024-2031, growing from USD 801.32 million in 2023 to USD 1172.24 million in 2031. The rapid industrial development and urbanization in developing countries are booming, thereby considerably boosting the market demand for C5 resins for different applications. China, India, and Vietnam are a few developing countries where the demand for adhesives and sealants, particularly C5 resins for construction purposes, is propelling the market.

C5 resins find application in protective coatings to protect automobiles, prolonging the average life of automobiles and rubber formulations for better performance, durability, and heat resistance. C5 resins play a major role in tire manufacturing and provide the necessary structural strength to the components in a vehicle that will help to make lighter and more fuel-efficient vehicles. The C5 resins market is highly dynamic and competitive, where Asia-Pacific and Europe dominate with the largest consumption due to a huge base of manufacturing facilities. In Asia-Pacific, India and China are the major producers and consumers of rubber products. According to the Ministry of Science and Technology, India, the Indian rubber industry manufactures more than 35,000 rubber products for different applications such as automotive, footwear, construction, and others.

C5 Resin Market to be Driven by Automotive Sector

C5 resin finds applications in manufacturing tires, coatings, adhesives, and other parts in automobile industries for durability, heat resistance, and adhesive features. In tire manufacturing, it is used as a tackifier by increasing the adhesion between various layers of rubber. These enhancements in layer-to-layer bonding contribute considerably to the resistance of tires to wear, impact, and stress. As tires in the automotive industry are considered of great importance safety and efficiency-wise, using C5 resin ensures that tires can withstand the worst conditions at service without losing their integrity and longer lifecycles with better

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traction while adding environmental resistance against heat and friction. The automotive industry relies heavily on coatings for aesthetic appeal and protection. These resins are added to paints and coatings to enhance adhesion, gloss, chemical, and environmental resistance.

For instance, in 2024, Shanghai Huaqing Petroleum Development Group plans to invest USD 1.34 billion to set up a high-tech tire plant in Yongzhou, China. The manufacturing plant will be high-end, flexible, and intelligent and is expected to produce 21.7 million units of tires annually. The company plans to construct the project in phases, with phase 1 expected to produce around 7.25 million units annually.

Adhesive and Sealants Industry to Fuels the Growing Demand for C5 Resin

C5 Resin is an important tackifier in pressure-sensitive adhesives (PSA), hot melt adhesives, and other adhesive formulations used extensively in packaging, construction, electronics, and automotive industries. C5 Resin improves the track, peel strength, and adhesion performance of PSAs applied to labels, tapes, protective films, etc. The growth of PSAs has been driven by the expansion of the e-commerce sector, particularly for high-performance adhesives (HMAs) used in packaging, labeling, and logistics. Thus, the surge in demand is boosting growth in the C5 Resin market. Key players involved in the production of adhesives are ramping up their production capacities to meet the increased demand.

For instance, in July 2024, Henkel Adhesives Technologies India Private Limited (Henkel India) has announced the completion of Phase III of its manufacturing facility in Kurkumbh, near Pune, Maharashtra. This site, which was established in 2020, addresses the increasing demand from Indian industries for high-performance adhesives, sealants, and surface treatment solutions. The new Loctite plant, named after Henkel's well-known brand, was inaugurated by the Executive Vice President of Henkel Adhesive Technologies alongside other senior management members of the company. Further, Mark Dorn remarked that India has become a key global focus market for Henkel. The new Loctite plant underscores the company's vision to establish itself as a self-reliant global market player with a robust local presence.

Building and Construction Industry Holds Strong Presence in the C5 Resin Market

C5 resin has wide applications in building and construction industries, especially used in sealants, coatings, thermoplastic paints, and waterproof chemicals. C5 Resin is utilized in the formulation of construction sealants, coatings, and paints, enhancing adhesion, flexibility, and resistance of construction materials under environmental factors such as UV radiation, moisture, and fluctuating temperature. These sealants and coatings are essential to ensure the safety of buildings exposed to harsh weather conditions.

More importantly, adding C5 resin into waterproofing membranes and other building materials enhances durability and adhesion while ensuring effective protection against moisture, making it suitable for long-term protection applications in any construction. C5 resins significantly improve water-resistant products' overall properties, preventing water infiltration and improving their structural durability. The demand for waterproofing solutions using C5 resin will increase in response to the growing trend of urbanization and infrastructural development happening worldwide.

The construction industry is the major contributor to the C5 resins market, particularly in Asia-Pacific, which dominates the global construction market share. The growth in infrastructure projects and urbanization in the region fuels the demand for C5 resins and enhances the market's overall trajectory. For instance, the Indonesia Green Affordable Housing Program (IGAHP), supported by Global Buildings Performance Network, aims to build 1 million units of green and affordable housing by 2030, which will create enormous growth opportunities for C5-based products used in construction activity.

Asia-Pacific Leads the Global C5 Resin Market Share

Increasing demand from major end-use industries of adhesives, paints, coatings, and rubber in the Asia-Pacific is driving the growth of C5 resin significantly. Since C5 resin is one of the most important base materials for hot-melt adhesives and tackifiers, it finds broad applications in various industries mostly due to its versatility, cost-effectiveness in producing hot melts, and excellent compatibility with a wide variety of polymers. Thus, infrastructure development and automotive manufacturing in countries like China, India, and South Korea increase the adhesives consumption for which C5 resin is an important raw material, which helps to drive the demand for C5 resin in the region.

For instance, China, India, and South Korea have seen gains of 10%, 8%, and 14%, respectively, year-over-year growth in 2022-2023 in the passenger car market. China leads the passenger car market in Asia-Pacific with total sales of around 26 million units in 2023, followed by India with a total sale of around 4.7 million units, and in South Korea, sales stood at around 3.9 million

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units during the same year.

For instance, in January 2024, Vinhomes JSC, a prominent property firm in Vietnam, announced a USD 239 million investment plan aiming to transform the residential landscape across various regions in Vietnam. The company continues to study and launch new smart, green, mega-urban projects. Happy Home Trang Cat project encompasses an area of 28.14 ha with 27 apartment buildings and around 300 houses with modern utility services.

Future Market Scenario (2024 - 2031F)

-□The booming construction industry and the surging demand for hot-melt adhesives in packaging are set to propel market growth.

-□The rise in automotive production, particularly in countries such as China, India, Indonesia, and South Korea, creates a significant surge in the consumption of C5 resin in tire and automobile parts.

-□The increasing demand for C5 resins to produce thermoplastic paints that are majorly used in road applications is expected to drive market growth in Asia-Pacific.

-□Asia-Pacific is expected to dominate the C5 resin market share, driven by expanding industrial activities and increasing investments in the construction, packaging, and automotive sectors within major countries such as China and India.

Key Players Landscape and Outlook for the C5 Resin Market

The C5 resin market is characterized by its innovation, as key players have been developing ways of making their production more efficient, environmentally friendly, and high quality. Companies are optimizing production processes and adding capacity to keep up with increasing demand to be competitive in the market. Intensified competitive scenarios among major participants are through strong strategic collaborations and advanced development in major production technologies in this dynamic market of C5 Resin.

In 2023, Kolon Industries Inc., one of the leading manufacturers of industrial materials in South Korea, will invest USD 18 million in expanding the production line for high-purity aromatic petroleum resin (PMR) at its Yeosu plant in the southwestern South Jeolla Province, which produces 11,000 tons of PMR, post-expansion the capacity will increase to 21,000 tons.

In April 2022, Synthomer Plc acquired Eastman Chemical's adhesive resins business for USD 1.0 billion and formed a new business division known as Adhesives Technologies. Synthomer PLC reinforces its position in the global adhesives market by acquiring Eastman's adhesive resins business. The sale includes hydrocarbon resins, pure monomer resins, polyolefin polymers, and other specialty polymers used in adhesives, coatings, and tires.

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