

Epoxy Curing Agent - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Epoxy Curing Agent Market size is estimated at USD 4.50 billion in 2025, and is expected to reach USD 5.70 billion by 2030, at a CAGR of 4.85% during the forecast period (2025-2030).

Key Highlights

- The COVID-19 pandemic had a negative impact on the market in 2020. However, the market has now reached pre-pandemic levels, and it is expected to grow at a steady pace in the forecast period.
- The increasing demand from the building and construction industry, new developments in lightweight composite materials, and growing demand for epoxy curing agents in the electronics industry are the major factors driving the demand for the studied market.
- However, environmental regulations on amine-based curing agents are expected to hinder the market's growth. Developing new eco-friendly epoxy curing agents will provide numerous opportunities for manufacturers over the forecast period.
- The Asia-Pacific region is expected to dominate the market, with the most prominent consumption trends registered in countries such as China and India.

Epoxy Curing Agent Market Trends

Increasing Demand from the Paints and Coatings Industry

- Epoxy-curing agents are used to cure epoxy resins by reacting with the epoxide groups. Epoxy resins are extensively used to

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manufacture adhesives and sealants, paints and coatings, and composites.

- The paints and coatings industry has been witnessing positive growth over the years owing to the increased demand from sectors like automotive, building and construction, and others.
- Such increased demand has led to several expansion projects by global and domestic players in several countries to reduce the demand and supply gap. For instance -
- In May 2023, Nippon Paint Holdings Company Ltd. announced that through its subsidiary Nippon Paint Marine Coatings Co., Ltd., the company is expanding its coatings production to Vietnam in response to the growing market demand. The facilities located in industrial zones in the north, south, and central regions of Vietnam are likely to begin the production of marine anticorrosion and protective coatings by this year. At the same time, the hull and antifouling products are set to be added to production lines by 2024-2025.
- In July 2022, BASF Coatings expanded the production capacity of automotive refinish coatings at its coatings site in Jiangmen, Guangdong Province, in South China. With the completion of the expansion, BASF's annual production capacity of automotive refinish coatings increased to 30,000 metric tons.
- The growing construction industry plays a keen role in the increasing demand for paints and coatings. The greater the increase in the number of construction activities, the greater the demand for paints and coatings, which will eventually boost the market for epoxy-curing agents.
- As per the Institution of Civil Engineers, China, India, and the United States are projected to contribute to nearly 60% of the worldwide expansion in the construction sector by 2025, consequently boosting the market demand for epoxy resins within the industry.
- All the factors mentioned above are expected to increase the industry's growth during the forecast period.

Asia-Pacific Region to Dominate the Market

- In the Asia-Pacific region, China continues to dominate in terms of demand in the market studied, which is attributed to its vast production base for paints and coatings.
- As reported by European Coatings, China hosts approximately 10,000 coatings manufacturers. Despite the significant presence of domestic paint and coatings producers, foreign companies and joint ventures also command a considerable market share.
- As of December 2022, the paint manufacturing industry in China had a market size of USD 94 billion. In FY 2022, the export value of India's paint industry and allied products was around INR 22.96 billion (USD 280 million), which increased from INR 17.43 billion (USD 210 million) in the previous year.
- As per the National Development and Reform Commission of China, the Chinese government has greenlit 26 infrastructure initiatives valued at approximately USD 142 billion, slated for completion by 2023. This is expected to drive up the need for paints and coatings in construction, consequently propelling the market expansion of epoxy curing agents.
- As companies ramp up investments in the construction of diverse coatings manufacturing facilities, the demand for epoxy curing agents is experiencing a surge. PPG recently finalized a USD 13 million investment in its paint and coatings plant situated in Jiading, China. This investment encompasses the installation of eight new powder coating production lines and the expansion of the Powder Coatings Technology Center. Consequently, the plant's capacity has been bolstered by over 8,000 metric tons annually.
- Furthermore, epoxy resins find extensive application in coating and encapsulating electrical circuit components and electronic devices. As per the Japan Electronics and Information Technology Industries Association (JEITA), the electronics industry's total production surged to USD 7,098.34 million in November 2022. Japan also exported a total of USD 8,395.45 million worth of electronics in December 2022.
- In India, the electronics market experienced a surge in demand, leading to a rapid expansion in market size. Electronic goods exports from India amounted to USD 16.67 billion in December 2022, compared to USD 10.99 billion in December 2021. The burgeoning electronics and appliances sector in both India and China has the potential to further propel market growth in the

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Asia-Pacific region.

- Therefore, the above-mentioned factors will provide a growing market for epoxy curing agents in the country during the forecast period.

Epoxy Curing Agent Industry Overview

The epoxy curing agents market is partially consolidated, with the presence of majorly multi-national players. The major companies of the market studied include Evonik Industries AG, Huntsman International LLC, Olin Corporation, Westlake Corporation, and BASF SE, among others.

Additional Benefits:

- The market estimate (ME) sheet in Excel format
- 3 months of analyst support

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