

Thermosetting Plastics - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Thermosetting Plastics Market is expected to register a CAGR of less than 5% during the forecast period.

Key Highlights

- The COVID-19 pandemic negatively impacted the market. Given the pandemic, construction projects were temporarily halted to prevent the spread, limiting demand for thermosetting plastic materials. However, the industry picked up speed in 2021, and the market is expected to follow a similar trajectory throughout the projection decade.
- The expanding construction sector in Asia-Pacific is a primary driver of the market under consideration. Furthermore, increased demand for polyurethane in the automotive industry is expected to boost the market growth. On the contrary, stringent government regulations on the usage of thermosetting plastics as a material are likely to hamper the growth of the market studied.
- The growing demand for bio-based thermosetting plastics will likely act as an opportunity for market growth in the coming years. Asia-Pacific dominates the global market, with the largest consumption from countries such as China and India.

Thermosetting Plastics Market Trends

Increasing Demand from Construction Industry

- Thermosetting plastics are cross-linked polymers that are widely used in construction activities due to their excellent properties such as chemical resistance, heat resistance, structural integrity, being lighter in weight, providing hardness, insolubility, thermal

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and electrical resistance, and so on. Thermosetting polymers are typically favored for structural applications in buildings and architecture, such as adhesives and sealants, thermal insulation, roofing, piping, bridge constructions, and civil structure repair and rehabilitation.

- Epoxies and unsaturated polyesters have wide applications in the construction industry. Epoxies are used for pipes, tanks, pressure vessels, tooling jigs, fixtures, and reinforcements applications and exhibit high mechanical strength, chemical resistance, and electrical insulating properties.

- According to Oxford Economics, the worldwide construction industry is predicted to reach USD 13.3 trillion by 2025. According to the United Census Bureau, overall construction spending in the United States in December 2022 was USD 1,809.8 billion. On a month-on-month basis, the construction sector increased by 7.7% in December compared to December 2021, with total spending reaching USD 1,681.0 billion. This, in turn, would have aided the growth of the thermosetting plastics market.

- Eurostat, in its report, also stated that construction in housing accounted for about 5.6% of the EU GDP in 2021. This proportion varied across the EU, ranging from 7.6% in Cyprus to 7.2% in Germany and Finland, 1.3% in Greece, 2.1% in Ireland, 2.2% in Latvia, and 2.3% in Poland. Moreover, the Indian construction sector is predicted to develop at a compound annual growth rate (CAGR) of 7.8%, from USD 250 billion in 2022 to USD 530 billion in 2027.

- During the forecast period, the growing construction industry in the above-mentioned countries is a crucial driving factor for the thermosetting plastics market.

Asia-Pacific to Dominate the Market

- The Asia-Pacific construction sector is one of the largest, and it has been steadily developing due to the presence of fast-growing countries, rapid urbanization, and rising infrastructure spending. Aside from the construction sector, the automotive industry, the adhesives and sealants market, and the electronics industry are all prominent sectors in the region that play an important role in the market's evolution throughout the Asia Pacific region.

- The construction business in China plays an important role in the country's economic growth and is one of the largest industries in the country. According to the National Bureau of Statistics (NBS) of China, construction output in China was valued at around CNY 276 billion (USD 40 billion) in the fourth quarter of 2022, representing a 50% increase over the previous quarter (USD 27.6 billion).

- According to Japan's Ministry of Land, Infrastructure, Transport, and Tourism (MLIT), overall investment in the construction sector in 2022 was roughly JPY 66,990 billion (USD 508.16 billion), a 0.6% rise over the previous year.

- In its annual report for 2022, the Philippine Statistical Authority (PSA) also stated that motorcars and motorbike maintenance contributed significantly to the country's 7.6% GDP growth over the previous year. The segment was the most important contributor, accounting for around 8.7% of overall growth.

- Moreover, in India, the India Brand Equity Foundation (IBEF), in its report, stated that in the Union Budget 2022-23, the government announced an outlay of INR 60,000 crores (USD 7.72 billion) for the Ministry of Road Transport and Highways.

- China is also the largest producer and consumer of automotive vehicles. The China Association of Automobile Manufacturers (CAAM) reported that, compared to the previous year, China's automobile sales increased by about 2.1% in 2022. In comparison to the 26.27 million automobiles sold in the year 2021, around 26.86 million were sold in 2022.

- This investment growth led to an increase in construction activities and electronics in the automotive industry, leading to an expected increase in the demand for thermosetting plastics over the forecast period.

- As a result of these factors, the thermosetting plastics market is expected to experience moderate growth in the initial years of the forecast period.

Thermosetting Plastics Industry Overview

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The thermosetting plastics market is fragmented, with no company holding a major share in the market (in terms of revenues generated). Prominent companies in the market are using different strategies to meet consumer demand. The top manufacturers of the global thermosetting plastic market include (not in any particular order) Celanese Corporation, Anxess, Daicel Corporation, Ineos, and BASF SE, among others.

Additional Benefits:

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

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