

Global Petroleum Resins Market to Surpass US\$ 4,468.1 Million by 2025

Global Petroleum Resins Market to Surpass US\$ 4,468.1 Million by 2025, Buoyed By Growing Demand from the Adhesives and Sealants Segment

SEATTLE, WASHINGTON, UNITED STATES, January 31, 2018 /EINPresswire.com/ -- The global [petroleum resins market](#) was valued at US\$ 2,212.9 million in 2016 and is expected to reach US\$ 4,468.1 million by 2025, witnessing a CAGR of 8.2% over the forecast period (2017–2025), according to a Petroleum Resins Market, by Product Type (Aliphatic C5 Resins, Aromatic C9 Resins, C5/C9 Resins, and Hydrogenated Hydrocarbon Resins), by Application (Adhesive and Sealants, Paints & Coatings, Rubber Compounding, Printing Inks, Tapes and Labels, and Others), and by End-use Industry (Automotive, Building & Construction, Consumer Goods, Tire Industry, Personal Hygiene, and Others) Petroleum resins are hydrocarbon resins derived from cracking of gas oil, petroleum naphtha or natural gas liquids. It is used in inks, coatings, varnishes, paints, plastics, paper, textiles, rubber, adhesives, and other applications. It is used as tackifying agents in hot melt adhesives and pressure melt adhesives, to stiffen paper in packaging industry and in floor covering along with base polymer such as polypropylene or polyethylene. Increasing applications of petroleum resins in paints, coatings, adhesives, sealants, printing inks, and tapes and labels is fuelling growth of petroleum resins market.



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Key Trends and Analysis of the Petroleum Resins Market:

Aliphatic C5 resins accounted for the highest market share in 2016, owing to its use as tackifying agent in rubbers, ethylene vinyl acetate, Styrene-isoprene block copolymers, and amorphous polyolefins among others. According to Malaysian Rubber Board, the global consumption of rubber was 26,403 thousand tons in 2014, which increased to 26,731 thousand tons in 2015. This increasing demand for rubber is driving growth of the aliphatic C5 resins segment in the global petroleum resins market.

Adhesives and sealants accounted for the largest segment in the global petroleum resins market. According to Coherent Market Insights, the medical adhesives and sealants market was valued at US\$ 6.8 billion in 2016 and is expected to exhibit a CAGR of 7.9% to surpass US\$13.3 billion by 2025. This growth in the medical adhesives and sealants market is fuelling growth of petroleum resins market as petroleum resins, which are hypo-allergenic such as hydrogenated C9 aromatic resins are suitable for use in medical adhesives.

Automotive industry is the largest end-use industry application segment in the global petroleum

resin market. This is due to its various applications such as tire rubber compounding for improving chipping resistance and enhancing modulus of the compounding. According to the International Organization for Motor Vehicles Manufacturers (OICA), the global motor vehicle registration and sales of new vehicles was 89,684,608 in 2015, which increased to 93,856,388 in 2016.

Key Takeaways of the Market:

According to Coherent Market Insights study, Asia Pacific accounted for the highest market share of 38.39% in terms of revenue in the global petroleum resins market in 2016. This is attributed to the significant growth in the construction and automobile industries especially in the emerging economies of China and India. For instances, according to the International Organization for Motor Vehicles Manufacturers (OICA), motor vehicle registration and sales of new vehicles in China was 24,661,602 in 2015, which increased to 28,028,175 in 2016 and in India was 3,424,83 in 2015, which increased to 3,669,277 in 2016.

To know the latest trends and insights prevalent in this market, click the link below:

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North America is the second largest petroleum resins market, owing to increasing demand for paints, coatings, adhesives, sealants, and others from the construction sector. According to United States Census Bureau, the value of construction was US\$ 1,162.4 billion in 2016.

Key players operating in the global petroleum resins market include Arakawa Chemical Industries, Eastman Chemical Company, Exxon Mobil Corporation, Ltd., Kolon Industries, Inc., Lesco Chemical Limited, Zeon Corporation, Seacon Corporation, Neville Chemical Company, Total Cray Valley, and Anglxxon Chemical Co., Ltd.

About Coherent Market Insights:

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