

Epoxy Resin Market Size to Hit USD 10.3 Billion by 2027; Rising Usage in Lightweight Composites will Aid Growth

Rise in demand for lightweight composites, surge in R&D activities, and development of end-use industries drive the growth of the global epoxy resin market.

PORTLAND, OREGON, UNITED STATES, October 6, 2020 /EINPresswire.com/ -- Rise in demand for lightweight composites, surge in R&D activities, and development of end-use industries drive the growth of the global [epoxy resin market](#). However, variations in prices of raw materials hinder the market growth. On the other hand, emergence of bio-based epoxy resin creates new opportunities in the coming years.



Epoxy Resin Market

According to the report, the global epoxy resin industry generated \$5.9 billion in 2019, and is estimated to generate \$10.3 billion by 2027, witnessing a CAGR of 7.0% from 2020 to 2027.

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Covid-19 Scenario:

- Manufacturing and R&D activities have been stopped due to the global lockdown. Moreover, supply chain disruptions have also been taken place.
- The demand has been decreased significantly as application industries such as paints & coatings, composites, adhesives, and electronics have halted their operations during the lockdown.

The solution segment to maintain its lead position during the forecast period:

Based on physical forms, the solution segment accounted for the highest market share in 2019,

holding around two-fifths of the global epoxy resin market, and is estimated to maintain its lead position during the forecast period. This is due to utilization in electrical & electronic applications. However, the solid segment is estimated to witness the fastest CAGR of 7.7% from 2020 to 2027, owing to increase in usage in performance laminates, aerospace composites, molding compounds, and tooling systems.

The paints & coatings segment to maintain its dominance throughout the forecast period: Based on application, the paints & coatings segment accounted for the largest market share with nearly one-third of the global epoxy resin market in 2019, and is expected to maintain its dominance throughout the forecast period. This is attributed to increase in demand for paints & coatings in different end-use industries. However, the adhesives & sealants segment is expected to maintain the highest CAGR of 10.9% from 2020 to 2027. This is due to increase in demand in automotive, construction, wind blades, electronic, and manufacturing sectors.

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LAMEA, followed by North America, to grow the fastest:

Based on region, LAMEA, followed by North America, is expected to witness the highest CAGR of 7.5% from 2020 to 2027, owing to surge in demand for epoxy resin-based composites from aerospace and wind power industries. However, Asia Pacific accounted for the highest market share in terms of revenue, accounting for nearly three-fifths of the total share of the global epoxy resin market in 2019, and is expected to maintain its leadership status throughout the forecast period. This is attributed to industrialization and increase in demand from end-use industries including automotive, consumer goods, building & construction, and aerospace.

Leading Market Players:

- BASF SE
- Dow Chemical Company
- Atul Ltd.
- Huntsman Corporation
- Hexion Inc.
- Nan Ya Plastics Corporation
- Kukdo Chemicals Co. Ltd.
- Solvay SA
- Olin Corporation
- Techstorm Advanced Materials

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