

Melamine Formaldehyde Market to Witness Stunning Growth \$687 million by 2022 | AMR

Melamine Formaldehyde Market size is expected to reach \$687 million by 2022 from \$430 million in 2015. It is anticipated to grow at a CAGR of 6.9%.

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EINPresswire.com/ -- Melamine

formaldehyde market stood at \$410
million in 2015 and is expected to

reach \$655 million by 2022, registering a CAGR of 6.9% during 2016-2022, according to a new report published by Allied Market Research. Laminates dominated the market and is expected to continue this trend during the forecast period.

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Melamine Formaldehyde Market

Melamine formaldehyde is a thermal resistant polymer used in the manufacturing of laminates, decorative panels, wood adhesives, molding compounds, and as cross linking agent in surface coatings. The market is segmented based on applications and geography. The raw material for melamine formaldehyde comprise melamine, formaldehyde, alkalis, tetrahydrofuran, and other chemicals.

In 2015, the laminates segment held more than two-fifths share and is expected to continue this trend during the forecast period. This is due to the extensive need for protection of furniture from severe environmental conditions that is provided by melamine formaldehyde coating, due to its excellent heat and thermal resistance.

Fluctuation in prices of raw material and government regulations related to melamine & formaldehyde could hamper the market growth. Moreover, surge in demand for melamine formaldehyde in the automotive industry and replacement of urea formaldehyde in various products could create growth opportunities for the market players. In 2015, the wood adhesives segment of application accounted for second largest share of this market, in terms of revenue. However, the surface coating segment is anticipated to grow at the highest CAGR, in terms of value and volume.

"Upsurge in furniture and construction industries, increase in disposable income in the emerging economies, and increased focus of government bodies on controlled formaldehyde emission are the prime factors that propel the demand for melamine formaldehyde. However, availability of substitutes at lesser cost have the potential to hamper the market growth during the forecast period.", according to Eswara Prasad, Team Lead, Chemical & Materials at Allied Market Research.

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Key Findings of Melamine Formaldehyde Market:

- Surface coating is anticipated to be the fastest growing application segment in terms of value, growing at a CAGR of 7.7%, during 2016-2022.
- Asia-Pacific is expected to dominate the global melamine formaldehyde market in terms of value and volume.
- AMEA is the fastest growing region in terms of revenue with CAGR of 7.7% during the forecast period.
- In 2015, the others application segment comprising floor tiles, overlay materials, and particleboards occupied the third largest market share, in terms of revenue.
- China has the highest demand and supply for melamine formaldehyde.

Asia-Pacific accounted for about half of the total melamine formaldehyde market, both in terms of revenue and volume and is expected to maintain its dominance during the forecast period. The upsurge in automotive demand and the massive growth in construction industry specifically in India, China, and other emerging countries employing the products of melamine formaldehyde have contributed significantly to the market growth.

Major companies profiled in the report includes Allnex Belgium SA/NV, BASF SE, Chemiplastica SA, Georgia-Pacific Chemicals LLC, Hexza Corporation Berhad, Hexion Inc., INEOS Group, Mitsui Chemicals Inc., Nissan Chemical Industries, Ltd., and Pacific Texchem Pvt. Ltd.

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