

# Phenolic Panel Market to Boost at a CAGR of 8.78% from 2021 to 2028

*The global phenolic panel market is projected to reach USD 2.64 billion by 2028, at a CAGR of 8.78% from 2021 to 2028.*

NEWARK, UNITED STATES, NEW JERSEY, November 16, 2021 /EINPresswire.com/ -- As per the report published by The Brainy Insights, the [global phenolic panel market](#) is projected to grow from USD 1.35 billion in 2020 to USD 2.64 billion by 2028, at a CAGR of 8.78% over the forecast period 2021-2028. The Europe region emerged as the largest market for the phenolic panel, with a USD 396.6 million of market revenue in 2020. This was because Europe is the leading consumer of phenolic panels because of an increasing demand from the United Kingdom, Germany, and other European countries. The United Kingdom is the key market within the region. Key applications of phenolic panels within the European market consist of building interior, exterior cladding, aircraft interior and others. The expansion of the market is due to the technological advancement relating to the development of phenolic panel products and presence of established manufacturers.

Major players in the global phenolic panel market are Asahi Kasei Corporation, ASI Group, Bobrick Washroom Equipment, Inc., Fibresin Industries Inc., Fundermax GmbH, General Partitions Mfg. Corp., Kingspan Group, Werzalit of America, Inc. and Wilsonart LLC among others. The rising demand for infrastructural development in the commercial and residential sectors is the key factor boosting the growth of the market.

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The type segment is divided into sandwich and plain. The sandwich segment is anticipated to grow at the highest CAGR of around 9.8% over the forecast period owing to the rising demand from the construction, marine, transportation and aerospace & defense industries. The class type segment includes class A, class B and others. The class A segment is anticipated to grow at the highest CAGR of around 9.1% over the forecast period. Because of their excellent fire resistance features, class A phenolic panels are largely used for exterior, interior, and other applications. The end-use industry segment includes construction, marine, transportation, defense&aerospace and others. The construction industry held the largest market share of around 32.5% in 2020. Increase in adoption of phenolic panels in elevator walls, escalator claddings, decorative interior & exterior room partitions, balcony cladding and wainscoting, among others, resulted in the growth of phenolic panels in the construction industry.

The constant population growth in developing regions along with the rapid urbanization has catalyzed building & construction activities all over the globe. In the previous couple of years the construction industry has seen steady growth. Moreover, a rebound in residential buildings is anticipated to fuel the construction industry's growth, which is anticipated to positively influence the phenolic panel market growth. However, the high cost of phenolic panels may hamper the market growth.

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