

Acrylic Resins Market to Reach \$28.3 Billion By 2028 at 5.2% CAGR

Growth in the application of acrylic resins in various end-use industries such as building & construction and automotive is expected to boost the market growth.

PORTLAND, OR, UNITED STATES, March 11, 2022 /EINPresswire.com/ -- Surge in building and construction projects and increase in demand from the automotive industry drive the growth of the global [acrylic resins market](#).

However, adverse effects of volatile content and government regulation hinder market growth. On the contrary, a rise in demand from the emerging economies is expected to open lucrative opportunities for the market players in the future.

As per the report, the global acrylic resins market was pegged at \$18.7 billion in 2020, and is expected to reach \$28.3 billion by 2028, growing at a CAGR of 5.2% from 2021 to 2028.

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Covid-19 scenario:

The Covid-19 pandemic severely affected the demand for acrylic resins from end users such as automotive, building & construction, and electronics. Moreover, strict lockdown measurements and travel restrictions hampered the construction activities. Due to lack of workforce, large number of industrial projects were delayed.

The ban on cross-border imports of various goods and disruptions in the supply chain coupled with delays in supply of raw materials have negatively affected the market.

However, increase in use of private and personal vehicles to maintain the social distancing norms is expected to support the market growth. Moreover, rise in new construction projects in the healthcare sector would supplement the market growth



By application, the paints and coating segment held the lion's share in 2020, accounting for more than one-third of the global acrylic resins market. Moreover, the segment is expected to register the highest CAGR of 6.0% during the forecast period, due to surge in demand for paints and coatings in construction and building projects. The report includes an analysis of segments such as adhesive and sealants and others.

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By end user, the packaging segment is projected to register the highest CAGR of 6.3% during the forecast period, due to rise in demand for packaging materials from various end-use industries such as food manufacturers and retail stores. However, the building and construction segment held the largest share in 2020, contributing to nearly two-fifths of the global acrylic resins market, owing to rise in emphasis of construction projects in residential and commercial sectors.

By region, the market across Asia-Pacific, followed by North America, is estimated to portray the highest CAGR of 6.0% during the forecast period, owing to improved outlook for residential building activity in high-income countries and rise in urbanization. However, the global acrylic resins market across Europe held the largest share in 2020, accounting for more than two-fifths of the market, due to increased demand for protective paints and coatings in automotive industries in the region.

Major market players

Basf Se

The Dow Chemical Company

Arkema

Sumitomo Chemical

Mitsubishi Chemical Holdings

Dsm

Dic Corporation

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