

Global Formaldehyde Market Value to Reach \$13.82 billion by 2028: Statistics MRC

HYDERABAD, TELANGANA, INDIA, March 17, 2022 /EINPresswire.com/ -- Formaldehyde Market Forecasts to 2028 – Global Analysis By Derivative (Phenol Formaldehyde Resin, Urea Formaldehyde Resin), Application (Paints & Coatings, Resins, Fibers, Synthetic Lubricants), and By Geography



The Global Formaldehyde Market is accounted for \$9.82 billion in 2021 and is expected to reach \$13.82 billion by 2028 growing at a CAGR of 5.0% during the forecast period. Formaldehyde is used as a precursor to formulate chemical compounds and other important industrial materials. It is available naturally and is a major source of organic compounds. Formaldehyde is used as an important component for the production of urea-alkyd resins. It is a colourless, flammable chemical compound having strong smell, produced by the oxidation of methanol. It finds applications in medium density particle boards and plywood's for binding materials used for making various household products and furniture. The resins segment is expected to hold a major share of the global formaldehyde market during the forecast period, as formaldehyde-based resins are utilized in the building & construction sector due to their properties such as high tensile strength, scratch resistance, high heat distortion temperature, low water absorption, mold shrinkage, high surface hardness, and low cost. Asia Pacific is projected to hold the largest market share during the forecast period, due to growing consumer inclination towards lightweight materials for use in housing construction and automotive components and increasing government investments on infrastructural expansion by nations like China, India and Vietnam. Europe is projected to have the highest CAGR during the forecast period, due to increasing demand for formaldehyde from the furniture industry in countries, including Russia, Italy, and Germany.

Some of the key players profiled in the Formaldehyde Market include BASF SE, Celanese Corporation, Acron Group, Alder SpA, Johnson Matthey, Hexion, Huntsman International LLC, Foremark Performance Chemicals, Georgia-Pacific Chemicals, and Metafrax.

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