

Hydrocarbon resins Market is Growing Due to Increasing Demand from Paints & Coatings Industry

Increasing Demand from Paints & Coatings Industry to Boost the Global Hydrocarbon resins Market

NEW YORK, UNITED STATES, March 25, 2022 /EINPresswire.com/ -- The scope of The Insight Partners recent study on the "[Hydrocarbon Resins Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Type (C5 Petroleum Resins, C9 Petroleum Resins, C5/C9 Petroleum Resins, and Others) and Application (Adhesives and Sealants, Printing Inks, Rubber Compounding, Paints and Coatings, Tapes, and Labels, and Others)," includes the factors fueling the market growth, revenue estimation and forecast, and market share analysis, along with the identification of significant market players and their key developments.

The hydrocarbon resins market is projected to reach US\$ 2,730.83 million by 2028; it is expected to grow at a CAGR of 5.2% from 2021 to 2028.

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Hydrocarbon resins are amorphous thermoplastic polymers that are produced by the polymerization of unsaturated hydrocarbons. Hydrocarbon resins are made from petroleum-based feedstock. The raw materials required for hydrocarbon resins manufacturing include various by-products of naphtha crackers. There are a variety of ways of producing hydrocarbon resins with different and chemical compositions and softening points. Hydrocarbon resins can be hydrogenated in order to improve their color and thermal stability. Based on type, the global hydrocarbon resins market is segmented into, C5 petroleum resins, C9 petroleum resins, C5/C9 petroleum resins, and others. C5 resins are available in a wide range of softening points and molecular weights.

C9 petroleum resin, C5/C9 copolymer resin, and dicyclopentadiene (DCPD) resin with a high softening point are mainly used in paints. The use of hydrocarbon resins in paints provides enhanced adhesion, gloss, and superior pigment wetting. The addition of hydrocarbon resins to the paint also increases the paint film's hardness, acid resistance, and alkali resistance. Clear to amber in colour the hydrocarbon resins offer resistance to water and other chemicals. The resins can also be hydrogenated to varying degrees to increase stability and hence offer increased heat resistance and anti-oxidant properties. Hydrocarbon resins add water resistance

and improve adhesion and weather resistance to industrial coatings and road marking paints. Hydrocarbon resins offer numerous advantages such as increased water repellent property, glossiness and anti-UV property of film, increase the adhesive strength of film on the applied surface, improve processability due to reduced drying time, and improve the anti-crack property by applying flexibility to film, among others. Thus, increasing the use of hydrocarbon resins in paints is projected to strengthen the growth of the hydrocarbon resins market.

Hydrocarbon Resins Market: Competitive Analysis

Eastman Chemical Company; EXXON MOBIL CORPORATION; Kolon Industries Inc.; Shandong Landun Petroleum Resin Co., Ltd.; Puyang Tiancheng Chemical Co., Ltd.; Shanghai Jinsen Hydrocarbon Resins Co., Ltd; Lesco Chemical Limited; Henan Anglxxon Chemical Co.,Ltd.; Arakawa Chemical Industries,Ltd.; RESIN CHEMICALS CO., LTD; and Neville Chemical Company; are among the major market players operating in the hydrocarbon resins market.

These companies offer their products worldwide, which helps them in catering to a wider customer base. These major players in the market are highly focused on the development of high quality and innovative products to fulfill the customer's requirements. Over the past few years, the companies operating in the market have realized the immense potential pertaining to the hydrocarbon resins market and were highly involved in strategies such as mergers & acquisition and product launch. For instance, In June 2021, Kolon Industries Inc. have added 15,000 tons of annual capacity in its hydrocarbon resin manufacturing. This addition gives the company a total capacity of 200,000 tons of hydrocarbon resin annually. The expanded facility will produce high reactive resins (HRRs), which is a type of hydrocarbon resin developed in-house by the company.

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In 2020, Asia Pacific held the largest revenue share of the global hydrocarbon resins market. The growing building and construction industry in the region strongly contributes to the market's growth. Moreover, various countries in the region have adopted policies to embrace foreign direct investment in automotive and construction sectors, leading to various companies choosing the Asia Pacific as a base to establish manufacturing units. This factor is further expected to contribute to developing the hydrocarbon resins market in the region.

Hydrocarbon Resins Market by Application

Based on application, the global hydrocarbon resins market has been segmented into adhesives and sealants, printing inks, rubber compounding, paints and coatings, tapes and labels, and others. The adhesives and sealants segment held the largest share of the global hydrocarbon resins market in 2020. Hydrocarbon resins are an important ingredient in the formulation of

adhesives and sealants. Hydrocarbon resins are used in the production of hot melt adhesives and pressure sensing adhesives to increase their viscosity, elasticity, etc. The requirement for hydrocarbon resins is expected to increase with the growing demand for adhesives in construction and other applications.

Impact of COVID-19 Pandemic on Hydrocarbon Resins Market

The unprecedented rise in the number of COVID-19 cases and the subsequent lockdown of numerous manufacturing facilities in various countries have negatively influenced the growth of the various markets. The significant disruption in manufacturing has had a negative impact on the demand for hydrocarbon resins. The pandemic has impacted the demand for hydrocarbon resins from adhesives, paint, and coating sectors. However, various industries are coming on track after supply constraints affecting these industries are resolving gradually. The demand for hydrocarbon resins from the downstream adhesive and paint sector is improving as the construction sector is gradually recovering from the pandemic devastation. Moreover, many market players are resuming pre-COVID investment plans as businesses gain confidence in stabilizing economies and anticipate increased demand.

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