

Melamine Market Analysis of Major Segments and Future Opportunity Assessment 2022-2030

The global demand for melamine market is primarily driven by growth in demand for laminates across the globe, rise in consumption

PORTLAND, OREGON, UNITED STATES, August 16, 2022 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Melamine Market by Type (Melamine Foam and Melamine Resin) and Application (Laminates, Thermoset Plastics, Wood Adhesives, Surface Coatings, and Others): Global Opportunity Analysis and Industry Forecast, 2021-2030". According to the report, the global melamine industry generated \$1.7 billion in 2020, and is anticipated to generate \$2.5 billion by 2030, witnessing a CAGR of 4.3% from 2021 to 2030.

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Prime determinants of growth

Growth in demand for laminates across the globe, rise in consumption of melamine in the wood adhesive industry, and increased construction activities across the globe drive the growth of the global melamine market. However, harmful effects of melamine due to their toxicity hinder the market growth. On the other hand, rise in demand for decorative laminates presents new opportunities in the coming years.

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Covid-19 Scenario

The outbreak of the Covid-19 pandemic has had a negative impact on the growth of the global melamine market, owing to decline in the demand for melamine from various end use industries such as building & construction, automotive, and paints & coatings.

The paints & coatings manufacturing units across countries were temporarily closed. As a result, demand for melamine that are widely used in production of surface coatings has decreased significantly, which hampered the growth of the market during the forecast period.

Melamine is also used in the production of laminate used in the building & construction industry in items such as kitchen cabinets, countertops, partitions, flooring, and furniture. As the construction of various residential projects was halted during lockdown, the demand for

melamine from laminates manufacturers across the globe declined.

The melamine resin segment to maintain its leadership status throughout the forecast period

Based on type, the melamine resin segment held the highest market share in 2020, accounting for more than two-thirds of the global melamine market, and is estimated to maintain its leadership status throughout the forecast period. Moreover, the same segment is projected to manifest the highest CAGR of 4.6% from 2021 to 2030. Significant increase in demand for melamine resin from various industries, such as construction, automotive, furniture, chemical, and packaging provides a boost to the demand for this segment. The research also analyzes the melamine foam segment.

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The laminates segment to maintain its lead position during the forecast period

Based on application, the laminates segment accounted for the largest share in 2020, contributing to more than one-third of the global melamine market, and is projected to maintain its lead position during the forecast period. This is due to surge in investment in the building and construction industry across the developing economies such as China and India. However, the wood adhesives segment is expected to portray the largest CAGR of 5.0% from 2021 to 2030. Growth in construction activity in countries such as China, Japan, India, and the U.S. are expected to drive the demand for wood adhesives during the forecast period.

Asia-Pacific, followed by Europe & North America, to maintain its dominance by 2030

Based on region, Asia-Pacific, followed by Europe & North America, held the highest market share in terms of revenue 2020, accounting for around half of the global melamine market. Moreover, the same region is expected to witness the fastest CAGR of 4.7% during the forecast period, owing to the growth in construction activities and increased demand for laminates, wood adhesives, and paints & coatings in countries such as China, India, and Japan.

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Leading Market Players

Abbvie Inc.

Bristol Myers & Squibb

Cipla Inc.

Gilead Sciences Inc.

GlaxoSmithKline Plc.

Hoffmann-La Roche Ltd.

Lupin Ltd.
Merck & Co. Inc.
Teva Pharmaceutical Industries Ltd.
Zydus Cadila

Read more: <https://www.digitaljournal.com/pr/melamine-market-sales-revenue-to-touch-2-5-billion-by-2030-major-companies-strategies-and-new-trends#ixzz7c8kRIUrX>

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