

Growth of Terpene Phenolic Resins Market Size Driven by Higher Plastic Demand and Lightweight Fuel-Efficient Vehicles

Rising demand for plastic and plastic products and growing inclination towards lightweight and fuel-efficient vehicles are expected to drive market growth

PUNE, MAHARASHTRA, INDIA, September 1, 2022 /EINPresswire.com/ -- The global terpene phenolic resins market size is expected to reach USD XX billion in 2028 and register a revenue CAGR of XX% during the forecast period. Key factors such as rapid adoption of nanotechnology, rapidly growing textile industry, and rising demand for innovative and aesthetically driven wood products are expected to drive global market revenue growth during the forecast period.

Terpene Phenolic Resins (TPR) is a highly renewable phenol-modified resin used in modifying elastomers and polymers. These are manufactured by copolymerization of phenol and terpene hydrocarbons. TRPs have high softening points, flame retardancy, good compatibility with many resins, high heat resistance, and good adhesive for acrylic resin, runner products, and synthetic rubber and hence can be effective for longer time as solvent adhesive. These are used in hot-melt adhesive, pressure-sensitive adhesive, print inks, plastic modification, and printing electronic circuits. TRPs are also used in all kinds of dismodule types of CR adhesive, solvent adhesive, heat solvent adhesive, sole adhesive of high-grade shoes, and adhesive tape.

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However, increasing demand for alternative eco-friendly and sustainable feedstock, high cost of terpene phenolic resins due to fluctuating prices of raw materials, and low adoption of terpene phenolic resins owing to rising environmental issues are expected to restrain global market growth going ahead.

Liquid Type Segment to Account for Significant Revenue Share:

The liquid type segment is expected to account for significant revenue share during the forecast period. This can be attributed to high demand for liquid terpene phenolic resins for applications such as hot melting coating, superior printing, pressure-sensitive tapes, packaging and printing ink, growing adoption of terpene phenolic resins across various sectors, and rising investments for developing more enhanced resins.

Wood Processing Segment To Register Robust Revenue CAGR:

The wood processing segment is expected to register robust revenue CAGR over the forecast period owing to rising demand for wood and furniture products across the globe, rapid advancements in wood processing technology, and growing inclination towards top-quality wood adhesives.

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Asia Pacific to Register Rapid Revenue Growth:

Asia Pacific market is expected to expand at a rapid revenue CAGR during the forecast period owing to increasing demand for latest electronic devices, growing preference for lightweight and fuel-efficient automobiles, rapidly expanding packaging, textile, and automotive sectors, and rising investments and high focus on developing advanced resins.

Terpene Phenolic Resins Market By Company:

- Kraton Corporation
- DRT
- Ingevity
- Eastman
- Robert Kraemer
- Lawter
- Arakawa Chemical
- Guangdong KOMO
- Wuzhou Sun Shine

The global terpene phenolic resins market is segmented based on type, application, and region:

Terpene Phenolic Resins Market Segment by Type:

- Liquid Type
- Solid Type

Terpene Phenolic Resins Market Segment by Application:

- Packaging
- Wood Processing
- Shoemaking
- Textile
- Electronics
- Automobile
- Others

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Terpene Phenolic Resins Market Segment by Region:

- North America
 - o United States
 - o Canada
- Europe
 - o Germany
 - o France
 - o UK
 - o Italy
 - o Russia
- Asia Pacific
 - o China
 - o Japan
 - o South Korea
 - o India
 - o Australia
 - o Taiwan
 - o Indonesia
 - o Thailand
 - o Malaysia
 - o Philippines
 - o Vietnam
- Latin America
 - o Mexico
 - o Brazil
 - o Argentina
- Middle East & Africa
 - o Turkey
 - o Saudi Arabia
 - o UAE

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