Thermoset Molding Compound Market to Reach US$11.4 billion by 2027 - IndustryARC

Thermoset Molding Compound Market size is projected to reach US$11.4 billion by 2027, after growing at a CAGR of 6.8% during the forecast period 2022-2027.

Market Research Reports, Business Consulting Services & Analytics

HYDERABAD, TELANGANA, INDIA, February 13, 2023 /EINPresswire.com/ -- Thermosetting molding compounds such as phenolic resins, epoxy resins, polyester resins, urea formaldehyde and melamine formaldehyde possess properties such as good electrical insulation, corrosion and heat resistance, which make them an ideal material for a variety of end-use applications. A thermoset molding compound is widely employed in the electrical & electronics industry. Since the global electrical & electronics industry is growing, it is supporting the thermoset molding compound industry growth. The Japan Electronics and Information Technology Industries Association (JEITA) forecasted that the production by the global electronics and IT industries would grow by 2% year-on-year in 2020 to reach US$2,972.7 billion and would grow by 7% year on year in 2021 to reach a record US$3,175.6 billion. Factors such as the need for lighter weight in aerospace and transportation drive the growth of the thermosetting molding compound market. Several end-use industries in the Thermoset Molding Compound industry suffered negative effects as a result of the novel coronavirus pandemic, which had a direct impact on the Thermoset Molding Compound market size in the year 2020.

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Key takeaways:

This IndustryARC report on the Thermoset Molding Compound market highlights the following areas -

1. Asia-pacific dominates the Thermoset Molding Compound market, owing to the increase in investment in the electronics sector and transportation infrastructure in Asia-pacific. This increase can be attributed to the increasing per capita income and growing population in Asia-pacific.

2. The market is expanding as a result of the positive attributes of Thermoset Molding Compounds, such as their anti-corrosiveness, increased heat resistance and toughness, which make them ideal for use in electrical and electronic applications.

3. The emergence of nanotechnology, these compounds' superior performance in comparison to their alternatives and the surge in interest in lightweight and fuel-efficient cars offer the sector promising growth prospects.

4. However, it is estimated that the high investment cost of Thermoset Molding Compounds may impede the expansion during the forecast period.

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Segmental Analysis:

1. Thermoset Molding Compound Market Segment Analysis – by Type : The phenolic resins segment held a significant share in the Thermoset Molding Compound market share in 2021 and is estimated to grow at a CAGR of 6.9% during the forecast period 2022-2027, due to their improved properties. Phenolic resins are appropriate for use in insulation due to their low thermal conductivity.

2. Thermoset Molding Compound Market Segment Analysis – by End-use Industry : The electrical & electronics segment held a significant share in the Thermoset Molding Compound market share in 2021 and is projected to grow at a CAGR of 7.4% during the forecast period 2022-2027. The electrical and electronics industries benefit from thermoset molding compounds such as phenolic resins, epoxy resins, polyester resins, urea formaldehyde and melamine formaldehyde because they effectively insulate against electricity and heat

3. Thermoset Molding Compound Market Segment Analysis – by Geography : Asia-pacific held the largest Thermoset Molding Compound market share of up to 42% in 2021, owing to the bolstering growth of the electrical & electronics sector in Asia-pacific. For instance, the consumer electronics and home appliance sector in India generated $9.84 billion in revenue in 2021 and is projected to grow to US$21.18 billion by 2025, according to the India Brand Equity Foundation (IBEF). The global electronics industry is expected to produce 7% more in 2021 than it did in 2020, reaching US$3,175.6 billion, according to the Japan Electronics and Information Technology Industries Association (JEITA).

Competitive landscape:

The top 5 players in the Thermoset Molding Compound industry are:

1. Ashland Global Holding Inc.
2. BASF SE
3. Eastman Chemical Company
4. Evonik Industries AG
5. Hexion Inc.

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