ASEAN Ethylene Vinyl Acetate (EVA) Resins Market Outlook - 2021–2028 | Industry Trend, Growth, Region, Opportunity

The report provides an extensive analysis of changing market dynamics, value chain, key segments, region, top investment pockets, and competitive landscape.

ASEAN Ethylene Vinyl Acetate (EVA) Resins Market

OREGON, PORTLAND, USA, June 27, 2023 /EINPresswire.com/ -- As per the report by Allied Market Research, the ASEAN ethylene vinyl acetate (EVA) resins market size was $4.4 billion in 2019, and is estimated to reach $8.0 billion by 2028, witnessing a CAGR of 6.7% from 2021 to 2028. The report provides an extensive analysis of changing market dynamics, value chain, key segments, regional scenarios, top investment pockets, and competitive landscape.

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ASEAN Ethylene Vinyl Acetate (EVA) Resins Market growth is driven by development of the packaging industry, surge in investment in solar energy generation set-ups, and increase in demand from different sectors such as footwear & foam. However, threats of substitutes and concerns related to usage of EVA in photovoltaic packaging hinder the market growth. On the other hand, emergence of bio-based EVA resin materials creates new opportunities in the coming years.

Based on type, the thermoplastic ethylene VA segment contributed the largest share in 2019, holding more than two-thirds of the total share, and is estimated to maintain its lead position during the forecast period. However, the ethylene VA rubber segment is expected to portray the highest CAGR of 7.0% from 2021 to 2028.

The report offers detailed segmentation of the ASEAN ethylene vinyl acetate (EVA) resins market based on type, application, end user, and country. Based on application, the foam segment held

the largest share in 2019, accounting for more than half of the ASEAN ethylene vinyl acetate (EVA) resins market and is estimated to maintain the highest contribution throughout the forecast period. However, the solar cell encapsulation segment is expected to witness the highest CAGR of 9.9% from 2021 to 2028.

Based on country, China accounted for the highest share, contributing to nearly three-fifths of the total market share in 2019, and will maintain its dominance in terms of revenue by 2028. However, India is expected to manifest at the fastest CAGR of 9.6% during the forecast period.

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Leading players of the ASEAN ethylene vinyl acetate (EVA) resins market analyzed in the research include Arkema S.A., Celanese Corporation, Braskem S.A., Innospec Inc., DOW Inc., Formosa Plastics Corporation, ExxonMobil Corporation, Total SA, Hanwha Chemical Co, Ltd., China Petrochemical Corporation, SIPCHEM, Eastman Chemical Company, Lyondell Basell Industries N.V., and Lotte Chemical Corporation.

By Application
Film
Foam
Hot Melt Adhesives
Wire & Cables
Extrusion Coating
Solar Cell Encapsulation
Others

By End User
Automotive
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Footwear
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Others

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Covid-19 Scenario:

The production of EVA resins halted partially or completely due to lockdown implemented during

the Covid-19 pandemic. In addition, the supply chain has been affected negatively amid the lockdown.
The demand from various end-users such as building & construction, automotive, and photovoltaic panel industries across the ASEAN countries reduced considerably due to halt in daily operations. Moreover, the demand for EVA resins from footwear manufacturers is estimated to decline during the Covid-19 pandemic with decline in sale.
During the post-lockdown, restrictions in countries such as China and India have been lifted off, and manufacturing activities have resumed with full capacity, and demand from end-user industries is expected to rise steadily.

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