

# Global Phenolic Resins Market to Surpass Valuation of US\$ 15.07 Billion by 2031

CHICAGO, UNITED STATES, July 3, 2023

/EINPresswire.com/ -- In 2022, [global phenolic resins market](#) revenue was US\$ 9.3 billion and is estimated to reach US\$ 15.07 billion by 2031, registering a CAGR of 5.61% from 2023-2031.

Request Sample Report @

<https://www.astuteanalytica.com/request-sample/phenolic-resins-market>

The global phenolic resins market generated 1,996.49 thousand tons in 2022, showing a robust market environment with future growth potential. The global market is likely to rise further owing to numerous reasons, such as expanding applications and increased demand. The high performance of industries such as automotive, construction, and electronics has resulted in increased demand for phenolic resins, which are used in insulating materials, adhesives, and composites, among other applications. As the world's urban and industrial landscapes change, so does the demand for adaptable and long-lasting materials like phenolic resins.

The global consumer electronics sector income topped US\$ 1 trillion in 2022, a more than 10% rise over the previous five years, and it is likely to surpass US\$ 1.1 trillion by 2025. Furthermore, the global household appliances sector produced almost US\$ 640 billion in 2022 and will surpass a revenue of US\$ 780 billion by 2027. The interest in phenolic resins in the building and construction business is rising due to government funding to encourage local assembling operations. Furthermore, these resins are widely employed in domestic applications, electrical and electronic components, compression, and injection molded oil and gas industry parts.

Furthermore, as environmental concerns and the urge for sustainable development rise, the market must adjust to changing legislation and consumer preferences. This could include investing in R&D to develop eco-friendly alternatives, utilizing renewable resources, and lowering the market's environmental footprint.



## Novolac Phenolic Resin Type is Witnessing a Rise in Demand Among End-Users

The novolac phenolic resin dominates the global phenolic resins market, with a share of more than 56%. The increasing demand for novolac phenolic resin from end-use sectors such as construction, automotive, and electrical & electronics is likely to fuel its market domination. Furthermore, the development of bio-based novolac phenolic resin is likely to open up new potential prospects for market players in the future years, increasing its market share even further.

## Phenolic Resins are Mainly Preferred in the Automotive and Transportation Sectors

The automotive and transportation sectors emerged as the leading consumers in the global phenolic resins market, accounting for more than 31% of market revenue and using more than 630,000 tons in 2021. Due to their superior thermal and chemical stability, lightweight qualities, and cost-effectiveness, phenolic resins are highly regarded in the automotive sector. They are used to make brake linings, clutch facings, friction materials, and several other automotive components that require heat resistance and endurance.

## Asia Pacific is the Leading Consumer and Producer of Phenolic Resins

With approximately 29% of global consumption and production of phenolic resins coming from the Asia Pacific region in 2022, especially from China, India, and Japan, this position as the leading producer and consumer is likely to remain for the foreseeable future. China alone made up around 18% of the world's use of phenolic resins in 2022, followed by India and Japan.

This can be due to the increased urbanization and industrialization, which fuels the need for phenolic resins by growing the requirement for infrastructure and industrial development. Manufacturers and suppliers must concentrate on innovation, strategic alliances, and capacity expansions to fulfill the region's rising demand in order to take advantage of these prospects.

The legislation passed in various Asia-Pacific nations requiring the construction of energy-efficient buildings has complemented the overall demand for phenolic resins, leading to the market for these materials developing quickly. For instance, the Singaporean government published the Singapore Green Construction Masterplan (SGBMP) in March 2021 intended to have 80% of all structures meet green construction standards by 2030.

## Top 11 Players Hold 65% Revenue Share

The top 11 players account for more than 65% of market revenue due to their substantial market strength, cutting-edge technological capabilities, and broad distribution networks, these top firms can maintain a dominant position in the market as a result of this concentration.

As per Astute Analytica analysis, the 3M Company is a significant international conglomerate

with operations across several sectors, including consumer goods, healthcare, electronics, and transportation. The business is renowned for its creativity, variety of products, and dedication to sustainability. The 3M Company provides various premium products in the phenolic resins market to meet the demands of various applications, including adhesives, coatings, and composites.

Browse Detailed Summary of Research Report: <https://www.astuteanalytica.com/industry-report/phenolic-resins-market>

The 3M Company has a significant emphasis on research and development, which is one of its competitive advantages in the phenolic resins market. The business spends continuously in research and development to create new products, enhance current formulations, and investigate phenolic resins' prospective uses. Due to its dedication to innovation, 3M Company can keep its product line at the cutting edge and meet the changing needs of numerous industries.

### Prominent Competitors

- 3M Company
- Akrochem Corporation
- American Micro Industries Inc.
- Arclin Inc.
- Arizona Chemical
- Ashland Global Holding Inc.
- Bakelite Synthetics
- BASF SE
- Hexcel Corporation
- Kolon Industries
- Owens Corning
- SI Group Inc.
- Other major players

### Segmentation Outline

The global phenolic resins market segmentation focuses on Type, Application, End-User, and Region.

#### By Type

- Resol
- Novolac

#### By Application

- Abrasives
- Adhesives & Bindings

- Coatings
- Felt Bonding
- Foam
- Foundry
- Friction
- Laminates
- Paper Impregnation
- Substrate Saturation
- Others

#### By End-Use

- Electrical & Electronics
- Building & Construction
- Automotive and Transportation
- Consumer Electronics
- Oil and Gas
- Furniture
- Others

#### By Region

- North America
  - o The U.S.
  - o Canada
  - o Mexico
- Europe
  - The UK
  - Germany
  - France
  - Italy
  - Spain
- Rest of Western Europe
  - Eastern Europe
    - Poland
    - Russia
- Rest of Eastern Europe
  - Asia Pacific
    - Malaysia
    - Thailand
    - China
    - India
    - Japan
    - Australia & New Zealand
    - South Korea
    - ASEAN

- Rest of Asia Pacific
- Middle East & Africa (MEA)
- Saudi Arabia
- South Africa
- UAE
- Rest of MEA
- South America
- Argentina
- Brazil
- Rest of South America

Looking For Customization: <https://www.astuteanalytica.com/ask-for-customization/phenolic-resins-market>

#### About Astute Analytica

Astute Analytica is a global analytics and advisory company that has built a solid reputation in a short period, thanks to the tangible outcomes we have delivered to our clients. We pride ourselves in generating unparalleled, in-depth, and uncannily accurate estimates and projections for our very demanding clients spread across different verticals. We have a long list of satisfied and repeat clients from a wide spectrum including technology, healthcare, chemicals, semiconductors, FMCG, and many more. These happy customers come to us from all across the Globe. They are able to make well-calibrated decisions and leverage highly lucrative opportunities while surmounting the fierce challenges all because we analyze for them the complex business environment, segment-wise existing and emerging possibilities, technology formations, growth estimates, and even the strategic choices available. In short, a complete package. All this is possible because we have a highly qualified, competent, and experienced team of professionals comprising business analysts, economists, consultants, and technology experts. In our list of priorities, you-our patron-come at the top. You can be sure of best cost-effective, value-added package from us, should you decide to engage with us.

Aamir Beg  
Astute Analytica  
+1 888-429-6757  
[email us here](#)

Visit us on social media:

[Twitter](#)  
[LinkedIn](#)

---

This press release can be viewed online at: <https://www.einpresswire.com/article/642741262>

EIN Presswire's priority is source transparency. We do not allow opaque clients, and our editors try to be careful about weeding out false and misleading content. As a user, if you see something we have missed, please do bring it to our attention. Your help is welcome. EIN Presswire, Everyone's Internet News Presswire™, tries to define some of the boundaries that are reasonable

in today's world. Please see our Editorial Guidelines for more information.

© 1995-2023 Newsmatics Inc. All Right Reserved.