Bakelite Market Is Expected to Grasp the Value of USD 8.95 Billion with Growing CAGR of 6% by 2032

The global bakelite market size was USD 5.3 billion in 2022 and is expected to reach a value of USD 8.95 billion in 2032

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NEW YORK CITY, NEW YORK, UNITED STATES, July 7, 2023 / EINPresswire.com/ -- Bakelite Market Overview

In 2022, the global market size of bakelite amounted to USD 5.3 billion. It is projected to reach USD 8.95 billion by 2032, with a forecasted revenue compound annual growth rate (CAGR) of 6% during the specified period. Bakelite, a thermosetting plastic invented by Belgian chemist Leo Baekeland in 1907, has witnessed a surge in demand, primarily driven by the electrical and automotive industries. Additionally, the growing popularity of consumer goods made from bakelite has contributed to the expansion of market revenue.
Bakelite finds extensive application in the manufacturing of electrical components such as switches, sockets, and circuit breakers due to its excellent heat resistance properties. Similarly, it is also utilized in the automotive sector for producing highly durable and heat-resistant components like brake pads. The increasing demand for bakelite in both these sectors has resulted in a significant growth in market revenue.

Bakelite Market Segments

The global market size of the bakelite industry was valued at USD 5.3 billion in 2022. It is anticipated to exhibit a compound annual growth rate (CAGR) of 6% from 2022 to 2032. Based on this projection, the market is expected to reach a revenue value of USD 8.95 billion by 2032. The estimation of market size and growth is derived from historical data covering the years 2020 and 2021, serving as the base for analysis. The forecast period spans from 2022 to 2032. Quantitative units for measurement are presented in terms of revenue, measured in USD billion.
The report encompasses various aspects, including revenue forecasting, company ranking, competitive landscape analysis, identification of growth factors, and exploration of prevailing

trends within the bakelite market. The segmentation of the market is conducted based on product type outlook, end-use outlook, and regional outlook.
Overall, these parameters provide a comprehensive overview of the bakelite market, its anticipated growth trajectory, and the factors driving its expansion.

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Bakelite Market: Strategic Developments

• In 2021, Dow Chemical Company partnered with Mura Technology, a UK-based Plastics recycling company, to develop a new recycling technology for plastics, including Bakelite. The partnership aims to help address the plastic waste problem and reduce the environmental impact of plastics.
• In 2020, Hexion Inc. announced the expansion of its Versatic™ Acid Derivatives production capacity. Versatic™ Acid Derivatives are used in the production of Bakelite and other resins. The expansion aims to meet the growing demand for these products in the market.
• In 2019, Allnex Belgium SA/NV acquired Radcure, a US-based manufacturer of ultraviolet (UV) curable coatings and resins. This acquisition aimed to strengthen Allnex's product portfolio in the UV Coatings and resins market, including Bakelite.

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Bakelite Market: Competitive landscape

The global bakelite market is characterized by the presence of major companies that hold significant market shares. These companies employ various strategies, such as mergers and acquisitions, new product development, and partnerships and collaborations, to strengthen their market position and provide innovative offerings to their customers. Among the key players in the bakelite market are:
1. Dow Chemical Company: Dow Chemical Company is a prominent player in the bakelite market, known for its diverse portfolio of chemical products. The company focuses on continuous innovation and sustainable solutions to meet the evolving demands of the industry.
2. Hexion Inc.: Hexion Inc. is another major player in the market, specializing in thermoset resins and specialty chemicals. The company caters to a wide range of industries, including automotive, electrical, and consumer goods, with its high-performance bakelite products.
3. Mitsui Chemicals Inc.: Mitsui Chemicals Inc. is a global chemical company that offers a comprehensive range of bakelite products. With a strong focus on research and development, Mitsui Chemicals Inc. aims to deliver advanced solutions that meet the specific requirements of its customers.
4. Allnex Belgium SA/NV: Allnex Belgium SA/NV is a leading supplier of specialty chemicals and resins, including bakelite. The company provides a broad portfolio of products for diverse

applications, backed by a commitment to sustainability and customer satisfaction.
5. Kolon Industries Inc.: Kolon Industries Inc. is a renowned player in the bakelite market, offering a wide range of high-quality products for various industries. The company emphasizes technological advancements and continuous improvement to deliver value-added solutions.

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