Formaldehyde-Free Resin Market, reaching US$ 16.26 Billion by 2032 at a CAGR of 6.9% in the forecast period 2022-2032

Rapid construction sector growth boosts formaldehyde-free resin market, used in skyscrapers and durable structures as a concrete plasticizer.

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NEWARK, DELAWARE, UNITED STATES OF AMERICA, September 20, 2023 /EINPresswire.com/ -- The global formaldehyde-free resin market was worth US$ 8.35 Billion in the year 2022 and is expected to reach US$ 16.26 Billion by the year 2032 at a CAGR of 6.9% between 2022 and 2032.

Formaldehyde-free resin is looked upon as a good replacement to traditional urea-formaldehyde and phenol-formaldehyde resins used for insulations in adhesive, furniture, and building & construction vertical. They find their place in the textile industry as well as they facilitate retention of colors of jeans.

The characteristics of formaldehyde-free resin include robust resistance to moisture with good adhesion properties. As such, formaldehyde-free resins are used to bind fiberglass filaments in fabricating industrial nonwovens inclusive of fiberglass webs used in insulation of roofing's, HVAC filters, and floorings.

Wood adhesives are used on an extensive note in the furniture vertical and offers advantages like appropriate adhesion to wood, enhanced balance between flexibility and rigidity, and resistance to fatigue and water. There are fiberglass substrates used in automotive, infrastructure, and chemicals vertical; which are bound with adhesives providing resistance against corrosion with electrical insulation.

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Advantages of resin finishing in textile vertical include enhanced dimensional stability and shape retention, smoother and softer fabric surface, simpler to iron, enhanced wet fastness of prints and dyeing's, better appearance, and greater wash resistance of the mechanically produced luster (of fiber blends and the stiffening embossed finished, oil-repellents, and water-repellents).

At the same time, the fact that initial processing cost of formaldehyde-free resin is higher can't be ignored. Plus, consuming carcinogenic formaldehyde could prove to be detrimental to human health. These factors could act as restraints to the formaldehyde-free resin market in the forecast period.

"With formaldehyde-free resin being excessively used for insulation at residential, commercial, and industrial level, the global formaldehyde-free resin market is likely to grow well in the forecast period", says an analyst from Future Market Insights.

Key Takeaways from Formaldehyde-free Resin Market

North America holds a significant market share due to rising utilization of formaldehyde-free resins in several verticals like paper, plywood, textiles, coatings, and likewise.

Europe is expected to witness a substantiation in the formaldehyde-free resin market going forward due to deployment of these resins in automotive, construction, and the other verticals.

The Asia-Pacific is expected to grow at a rapid pace in the formaldehyde-free resin market due to modernization of infrastructure and rising urbanization.

Competitive Analysis

Bitrez Ltd. comes across as a manufacturer of chemicals and polymers. It, recently, did announce partnership with Georgia-specific Chemicals to distribute Curaphen brand; which is inclusive of formaldehyde-free phenolic polymer resins and low phenol in the US, Canada, and Mexico.

Allnex did introduce CYMEL NF-3041 resin of late. It's a partially n-butylated, formaldehyde-free crosslinking agent delivered in n-butanol.

Ingevity, in November 2019, did come up with AltaPrint – a phenol- and formaldehyde-free modified resin to cater to commercial packaging and printing market.

The Dow Chemical Company, in September 2019, tabled MAINCOTETM AEH-10 Acrylic Epoxy Hybrid. It's a formaldehyde-free resin designed for creating two-component, high-performance coatings useful in commercial, residential, and industrial coatings.

What does the Report say?

The research study is based on application (isocyanates and oxygenates, EDC/PVC, inorganic chemicals, chloromethanes, solvents and electrolysis, pharmaceuticals, and electronics), and by end-use (paper and pulp, water treatment, chemicals, plastics, pesticide, and durable pipes).

With formaldehyde-free resin being deployed at a larger scale in developing long-lasting

structures and high-rise skyscrapers (in the form of a concrete plasticizer), the global formaldehyde-free resin market is slated to witness grandeur in the upcoming period.

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Top Key Players in the Global Market

DSM Inc.
Georgia Pacific Chemicals LLC
The Dow Chemical Company
Fraunhofer-Gesellschaft
EGGER Group
NineSigma Inc.
BASF SE
Allnex Group
Lanxess AG
Hexion

Key Segmentation

Formaldehyde-free Resin Market by Product Type:

Wood Adhesive Formaldehyde-free Resin
Foil Bandaging Adhesive Formaldehyde-free Resin
Fiberglass Adhesive Formaldehyde-free Resin
Mineral Fiber Adhesive Formaldehyde-free Resin

Formaldehyde-free Resin Market by End Use:

Formaldehyde-free Resin for Residential Insulation
Formaldehyde-free Resin for Commercial Insulation

Formaldehyde-free Resin Market by Region:

North America Formaldehyde-free Resin Market
Latin America Formaldehyde-free Resin Market
Europe Formaldehyde-free Resin Market
Asia Pacific Formaldehyde-free Resin Market
Middle Eats & Africa Formaldehyde-free Resin Market

Author

Nikhil Kaitwade (Associate Vice President at Future Market Insights, Inc.) has over a decade of

experience in market research and business consulting. He has successfully delivered 1500+ client assignments, predominantly in Automotive, Chemicals, Industrial Equipment, Oil & Gas, and Service industries.

His core competency circles around developing research methodology, creating a unique analysis framework, statistical data models for pricing analysis, competition mapping, and market feasibility analysis. His expertise also extends wide and beyond analysis, advising clients on identifying growth potential in established and niche market segments, investment/divestment decisions, and market entry decision-making.

Nikhil holds an MBA degree in Marketing and IT and a Graduate in Mechanical Engineering. Nikhil has authored several publications and quoted in journals like EMS Now, EPR Magazine, and EE Times.

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