

Petroleum Resins Market Size and Overview Featuring Key Players and Top Country Data

The global petroleum resins market is experiencing growth due to several factors, such as increased demand from the building and construction industry

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/EINPresswire.com/ -- The global

[petroleum resins market](#) is

experiencing growth due to several factors, such as increased demand from the building and construction industry, a rise in consumer awareness of baby hygiene products, and increased demand for hydrogenated hydrocarbon resins from the food packaging industry. However, the

fluctuating prices of raw materials may limit the growth of the market to some extent. On the contrary, the automotive and aerospace industries often require high-performance materials, including petroleum resins, for applications such as adhesives, coatings, and composite materials. As these sectors continue to expand, there's an opportunity to provide specialized resin solutions that meet their stringent requirements for performance and durability.

According to the report, the petroleum resins market was valued at \$2.5 billion in 2018 and is estimated to reach \$4.0 billion by 2028, exhibiting a CAGR of 5.2% from 2023 to 2028.

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Among the segments, the C5 Resins segment held the highest market share in 2018, accounting for more than half of the global petroleum resins market and is projected to maintain its leadership status throughout the forecast period. As industrialization and urbanization continue in emerging economies, the demand for products that use C5 petroleum resins is likely to increase. This is particularly evident in industries such as construction, automotive, and consumer goods.



Petroleum Resins Market Research

However, the hydrogenated hydrocarbon resins segment would display the highest CAGR of 5.4% from 2023 to 2028.

Between 2018 and 2028, the adhesives and sealants segment held the highest market share in 2018, accounting for nearly one-third of the global petroleum resins market and is projected to maintain its leadership status throughout the forecast period. The surge in population, rise in urbanization, and increase in government spending boosts the growth of the building & construction sector to witness significant growth where adhesives & sealants are widely used to fill cracks, openings, and seal joints. However, the paints and coatings segment is projected to grow at the highest CAGR of 5.5% from 2023 to 2028. Petroleum resins cannot be used alone, usually with other substances and as blends to improve the performance of paints & coatings. In the coatings industry, petroleum resin can be combined with other resins to achieve lower costs, improve product gloss, hardness, water resistance, stability and chemical resistance, and other properties of purpose.

Between 2018 and 2028, the building and construction segment held the highest market share in terms of revenue in 2018, accounting for nearly one-fourth of the global petroleum resins market and is projected to maintain its lead position throughout the forecast period. Petroleum resins in industry are used as adhesives and sealants. Their inclusion in these formulations significantly improves adhesion and bonding properties, ensuring a strong and reliable attachment among different building materials. From windows and doors to flooring and roofing, petroleum resin-based adhesives contribute to the overall stability and durability of constructed elements. However, the personal hygiene segment is projected to grow at the highest CAGR of 5.7% from 2023 to 2028. An increase in disposable income and a rise in healthcare spending on personal hygiene are anticipated to play a significant role in the expansion of the personal hygiene business.

Between 2018 and 2028, Asia-Pacific held the highest market share in terms of revenue in 2018, accounting for more than half of the global petroleum resins market and is projected to maintain its dominance during the forecast period. The same region would also display the highest CAGR of 5.4% from 2023 to 2028. The increase in urbanization and infrastructure development in the region has led to a rise in construction activities. Petroleum resins are essential components in construction adhesives and sealants, enhancing their performance and durability.

Key players in the market are:

- Arakawa Chemical Industries.
- Exxon Mobil Corporation
- Henan Anglxxon Chemical Co. Ltd.
- Innova (Tianjin) Chemical Co. Ltd

- Kolon Industries, Inc.
- Lesco Chemical Limited
- Neville Chemical Company
- Puyang Tiancheng Chemical Co. Ltd.
- Ruisen Resin Co. Ltd.
- Synthomer Plc

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