

Phenolic Resin Market in North America and Europe: Growth Opportunities and Future Outlook 2031

Phenolic resin market is projected to reach \$7.0 billion by 2031, growing at a CAGR of 4.7% from 2022 to 2031

OREGON, PORTLAND, UNITED STATES, September 29, 2023 /EINPresswire.com/ -- According to the report published by Allied Market Research, the [North America and Europe phenolic resin market](#) was estimated at \$4.4 billion in 2021 and is expected to hit \$7.0 billion by 2031, registering a CAGR of 4.7% from 2022 to 2031. The report provides a detailed analysis of the top investment pockets, top winning strategies, drivers & opportunities, market size & estimations, competitive landscape, and evolving market trends. The market study is a helpful source of information for the frontrunners, new entrants, investors, and shareholders in crafting strategies for the future and heightening their position in the market.



North America and Europe Phenolic Resin Market Trend

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The key market players analyzed in the North America and Europe phenolic resin market report include Prefere Resins Holding GmbH, Bakelite Synthetics, Akrochem Corporation, Allnex GMBH, BASF SE, Ashland Global Holdings Inc, ASK Chemicals GmbH, Georgia-Pacific Chemicals, Hexcel Corporation, and Kraton Corporation. These market players have embraced several strategies including partnership, expansion, collaboration, joint ventures, and others to highlight their prowess in the industry. The report is helpful in formulating the business performance and developments by the top players.

Covid-19 Scenario-

Decrease in demand from the end-use industries negatively impacted the North America and Europe phenolic resin market, especially during the initial period.

However, as the global situation started getting back on track, the market for phenolic resin across North America and Europe also recovered slowly and steadily.

The North America and Europe Phenolic Resin market is analyzed across type, application, end-use industry, and region. The report takes in an exhaustive analysis of the segments and their sub-segments with the help of tabular and graphical representation. Investors and market players can benefit from the breakdown and devise stratagems based on the highest revenue-generating and fastest-growing segments stated in the report.

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By type, the novolac segment held the highest share in 2021, garnering more than half of the North America and Europe phenolic resin market revenue. The same segment would also showcase the fastest CAGR of 4.8% throughout the forecast period. The resol segment is also analyzed in the study.

By application, the adhesives and binding segment contributed to more than one-fourth of the North America and Europe phenolic resin industry share in 2021, and is projected to rule the roost by 2031. The friction segment, on the other hand, would display the fastest CAGR of 5.7% throughout the forecast period. The other segments discussed in the report include coatings, felt bonding, foam, abrasives, substrate saturation, and foundry.

By end-use industry, the electrical and electronics segment accounted for the highest share in 2021, generating nearly one-third of the North America and Europe phenolic resin market revenue. The lumber segment, however, would portray the fastest CAGR of 5.1% during the forecast period.

By region, Europe held the major share in 2021, garnering nearly half of the North America and Europe phenolic resin market revenue. The same region would also showcase the fastest CAGR of 4.8% from 2022 to 2031. The other province studied through the report includes North America.

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