

# Epoxy Resin Market Projected to Hit USD 20.69 Billion, at a 6.5% CAGR by 2029 - Report by Exactitude Consultancy

*Demand for epoxy resin is being driven by expansion in the construction, electronics, and aerospace industries.*

LUTON, BEDFORDSHIRE, UNITED KINGDOM, November 20, 2023 /EINPresswire.com/ -- The [epoxy resin market](#) is expected to grow at 6.5 % CAGR from 2023 to 2029. It is expected to reach above USD 20.69 Billion by 2029 from USD 12.5 Billion in 2022.



Epoxy resin is a popular and adaptable material that is utilized in a wide range of applications and industries. It is a kind of synthetic polymer that may undergo a chemical process called curing to change from a liquid to a solid state. An epoxy resin and a curing agent, usually a hardener, are combined to create epoxy resins. Epoxy resin's superior adhesive properties are one of its primary features. It sticks excellently to many different surfaces, including as metals, ceramics, glass, and numerous kinds of plastics. It is therefore the best option for painting, sealing, and bonding applications. Additionally, epoxy resin has remarkable chemical resistance, shielding the surfaces it covers from corrosive substances and other harm. The market for epoxy resin is significantly influenced by the rising demand in infrastructure and building. Due to its superior adhesive qualities, durability, resistance to moisture, chemicals, and temperature changes, epoxy resins are extensively employed in these industries. They add to the durability, strength, and sustainability of diverse constructions by serving as adhesives, coatings, sealants, and reinforcement materials for concrete. The need for epoxy resin products in various industries is being fueled by the expanding building and infrastructure projects, which are being driven by urbanization, population increase, and the need for sustainable solutions.

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Recent News:

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The epoxy resin market is surging, driven by increased demand in construction, electronics, and automotive sectors, fueled by its versatility and superior adhesive properties.

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*Exactitude Consultancy*

- November 12, 2021: Advanced Material (Epoxy Resins) business witnessed a significant improvement For Aditya Birla Management Corp in the operational and financial performance on a YoY basis, driven by better realization and strong demand. Demand for Advanced Materials in India is expected to remain strong with a pickup in the pace of construction activity, thrust on renewables, and thin inventory across product segments.
- March 26, 2020: Solvay named ResMart, LLC the North American distributor for its medical grade polymers as part of Solvay's new global distribution optimization initiative. Effective May 14, 2020, ResMart took over for Foster Corporation, the previous distributor of these materials, which allowed customers to purchase Solvay's high-performance resins from a single source.

The Asia Pacific epoxy resin market is 62% increasing rapidly and is anticipated to do so over the next few years.

The increasing infrastructure and building industries in the area, expanded manufacturing, and rising interest in environmentally friendly and sustainable solutions are all contributing factors to this rise. However, limitations like fluctuating raw material pricing and strict environmental restrictions provide difficulties for business expansion. Emerging markets, advances in technology and formulations, and the expanding electronics, automotive, and wind energy sectors all present opportunities in the Asia Pacific epoxy resin market. Industry companies can take advantage of the enormous market potential in the area by seizing these chances.

Europe's epoxy resin business has experienced rapid expansion in recent years. Epoxy resins are widely employed in a number of sectors, including aerospace, automotive, electronics, and construction. Epoxy resins have gained popularity in Europe as a result of rising consumer demand for strong, lightweight materials and stringent environmental sustainability regulations. The market has also been helped by the increasing emphasis on infrastructure development and the growing popularity of do-it-yourself initiatives.

## Epoxy Resin Market Technological Trends

- Waterborne Epoxy Resins:

Waterborne epoxy resins were gaining popularity due to environmental considerations and regulations. These formulations offer low VOC (volatile organic compound) emissions and are

more eco-friendly compared to traditional solvent-based epoxy resins.

- High-Performance Epoxy Systems:

There was a trend toward the development of high-performance epoxy systems with enhanced mechanical properties, such as higher strength, durability, and chemical resistance. These advanced formulations find applications in industries like aerospace, automotive, and construction.

- Nanotechnology in Epoxy Resins:

Nanotechnology was being increasingly incorporated into epoxy resin formulations to enhance specific properties. The addition of nanomaterials, such as nanoparticles and nanotubes, can improve mechanical strength, thermal stability, and barrier properties of epoxy resins.

- Bio-Based Epoxy Resins:

The interest in sustainable and renewable materials led to the development of bio-based epoxy resins. These resins are derived from renewable sources, such as plant-based feedstocks, and offer a more sustainable alternative to traditional epoxy resins.

Key factors influencing the epoxy resin market include:

- Construction Industry: Epoxy resins are widely used in construction for adhesives, coatings, and sealants. They contribute to the durability and strength of various structures.
- Electronics and Electrical: Epoxy resins are commonly used in the electronics industry for encapsulation and potting of electronic components due to their excellent electrical insulation properties.
- Automotive and Aerospace: Epoxy resins find applications in composite materials for lightweight structures in the automotive and aerospace industries, contributing to fuel efficiency and overall performance.
- Coatings and Paints: Epoxy coatings are known for their durability and chemical resistance, making them popular in industrial coatings, floorings, and marine coatings.
- Wind Energy: Epoxy resins are used in the manufacturing of wind turbine blades, benefiting from their lightweight and high-strength properties.
- Adhesives: Epoxy-based adhesives are widely used for bonding various materials in manufacturing and construction.

## Epoxy Resin Market Key Players

- 3M
- Aditya Birla Management Corp. Pvt. Ltd.
- Atul Ltd
- BASF SE
- Solvay
- Huntsman International LLC
- Kukdo Chemical Co.
- Ltd.
- Olin Corp.
- Sika AG
- Nan Ya Plastics Corp.
- Jiangsu Sanmu Group Co. Ltd.
- and Jubail Chemical Industries LLC

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## Key Market Segments: Epoxy Resin Market

### Epoxy Resin Market By Type, 2023-2029, (USD Billion), (Kilotons)

- DGBEA
- DGBEF
- Novolac
- Aliphatic
- Glycidylamine
- Others

### Epoxy Resin Market By Application, 2023-2029, (USD Billion), (Kilotons)

- Paints & Coatings
- Adhesives & Sealants
- Composites
- Electronic Encapsulation
- Others

### Epoxy Resin Market By Form, 2023-2029, (USD Billion), (Kilotons)

- Solid
- Liquid

## Epoxy Resin Market By End User, 2023-2029, (USD Billion), (Kilotons)

- Building & Construction
- Transportation
- General Industrial
- Consumer Goods
- Wind Energy
- Aerospace
- Marine

### Market Dynamics

#### Drivers:

- **Growing Demand in End-Use Industries:** Epoxy resins find widespread applications in various industries such as construction, automotive, aerospace, electrical and electronics, and coatings. The increasing demand for these products in these sectors is a significant driver.
- **Advantages in Adhesives and Sealants:** Epoxy resins offer excellent adhesion and bonding properties, making them a preferred choice in the adhesives and sealants industry. The expanding construction and automotive sectors contribute to the demand for high-performance adhesives.
- **Increasing Infrastructure Development:** The growth of infrastructure projects, including residential and commercial construction, supports the demand for epoxy resins in applications like flooring, coatings, and adhesives.
- **Rising Use in Electronics:** The electronics industry relies on epoxy resins for encapsulation and insulation purposes. As electronic devices become more prevalent, the demand for epoxy resins in this sector continues to rise.

#### Restraints:

- **Fluctuating Raw Material Prices:** The cost of raw materials used in the production of epoxy resins, such as bisphenol A and epichlorohydrin, can be subject to price fluctuations, affecting the overall production cost and profit margins.
- **Stringent Environmental Regulations:** Epoxy resins often contain components that raise environmental concerns. Stringent regulations regarding the use of certain chemicals may impact the production and use of epoxy resins.
- **Volatility in End-User Industries:** Economic uncertainties and fluctuations in end-user

industries, such as construction and automotive, can impact the demand for epoxy resins.

#### Opportunities:

- **Emerging Applications:** Continuous research and development efforts have led to the discovery of new applications for epoxy resins, creating opportunities in industries like healthcare, renewable energy, and 3D printing.
- **Bio-Based Epoxy Resins:** The development and commercialization of bio-based epoxy resins offer an environmentally friendly alternative, catering to the increasing demand for sustainable products.
- **Asia-Pacific Market Growth:** The Asia-Pacific region, particularly countries like China and India, has been experiencing rapid industrialization and infrastructure development, presenting a significant growth opportunity for the epoxy resin market.

#### Challenges:

- **Competitive Market:** The epoxy resin market is highly competitive, with several key players vying for market share. Intense competition can pose challenges for both existing and new market entrants.
- **Technical Challenges:** Epoxy resins may face technical challenges, such as the need for improvements in certain properties like impact resistance or flexibility, to meet the evolving requirements of end-user industries.
- **Volatile Oil Prices:** Epoxy resin production is closely tied to the petrochemical industry. Fluctuations in oil prices can impact the cost of raw materials and, consequently, the overall cost of epoxy resin production.

#### Key Questions Answered: –

1. What is the expected growth rate of the epoxy resin market over the next 7 years?
2. Who are the major players in the epoxy resin market and what is their market share?
3. What are the end-user industries driving demand for market and what is their outlook?
4. What are the opportunities for growth in emerging markets such as Asia-Pacific, Middle East, and Africa?
5. How is the economic environment affecting the epoxy resin market, including factors such as interest rates, inflation, and exchange rates?
6. What is the expected impact of government policies and regulations on the epoxy resin market?
7. What is the current and forecasted size and growth rate of the global epoxy resin market?
8. What are the key drivers of growth in the epoxy resin market?

9. Who are the major players in the market and what is their market share?

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Website: <https://exactitudeconsultancy.com/>

Irfan T  
Exactitude Consultancy  
+1 704-266-3234

[email us here](#)

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