

Petroleum Resins Market Will Generate New Growth Opportunities 2023-2028

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/EINPresswire.com/ -- Allied Market Research recently released a report titled "[Petroleum Resins Market](#) by Resin, Application, End-Use Industry, and Region - Global Opportunity Analysis and Industry Forecast, 2023-2028." According to the report, the petroleum resins market was valued at \$2.5 billion in 2018 and is expected to reach \$4.0 billion by 2028, with a compound annual growth rate (CAGR) of 5.2% from 2023 to 2028.



Petroleum Resins Market Growth

Petroleum resins, also known as hydrocarbon resins or petrochemical resins, are synthetic resins derived from petroleum or petroleum-based materials. They are produced through the polymerization of petroleum or its by-products, such as C5, C9, and DCPD (dicyclopentadiene).

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Key Growth Drivers:

The growth of the global petroleum resins market is attributed to factors such as increased demand from the building and construction industry, rising consumer awareness regarding baby hygiene products, and growing demand for hydrogenated hydrocarbon resins in the food packaging industry. However, fluctuations in raw

material prices may pose limitations to market growth.

Opportunities:

Opportunities for market growth include the increasing use of protective coatings and road asphalts, as well as rising demand for adhesives and sealants in the packaging sector.

Segment Analysis:

- The C5 resins segment is projected to maintain its leadership position throughout the forecast period, driven by increased demand in industries such as construction, automotive, and consumer goods.
- The adhesives and sealants segment is expected to maintain its dominance, with significant growth fueled by factors like population surge, urbanization, and increased government spending on the building and construction sector.
- The building and construction segment is likely to lead in terms of revenue throughout the forecast period, driven by the extensive use of petroleum resins in adhesives and sealants, contributing to stability and durability in various construction applications.

Regional Analysis:

Asia-Pacific is anticipated to maintain its dominance in the petroleum resins market, with the highest market share and growth rate. The region's urbanization and infrastructure development have led to increased construction activities, driving the demand for petroleum resins.

Leading Market Players:

Key players in the global petroleum resins market include 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., and Synthomer Plc. These players have adopted various strategies such as new product launches, collaborations, expansions, and agreements to maintain their market dominance.

For detailed statistical data, graphs, and insights, you can access the report through Allied Market Research's website

About Us

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business insights and consulting to assist its clients to make strategic business decisions and achieve sustainable growth in their respective market domain.

Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the industry.

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