

Petroleum Resins Market Update Companies Showing Sign of Enormous Growth

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/EINPresswire.com/ -- The [petroleum resins market](#), also known as hydrocarbon or petrochemical resins, is poised for growth, as outlined in a recent report by Allied Market Research. The market was valued at \$2.5 billion in 2018 and is projected to reach \$4.0 billion by 2028, with a Compound Annual Growth Rate (CAGR) of 5.2% from 2023 to 2028.



Petroleum Resins Market Update

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

David Correa

These synthetic resins, derived from petroleum or its by-products like C5, C9, and DCPD, find applications across various industries such as adhesives, sealants, printing inks, paints, coatings, rubber compounding, and more. Prime growth determinants include increased demand from the building and construction sector, rising consumer awareness of baby hygiene products, and the growing need for hydrogenated hydrocarbon resins in food packaging.

Despite these growth drivers, fluctuating raw material prices pose a challenge to market expansion. However, opportunities abound, especially in sectors like automotive and aerospace,

where high-performance materials like petroleum resins are in demand for adhesives, coatings, and composite materials.

The report forecasts significant growth in the C5 resins segment, driven by industrialization and urbanization trends in emerging economies. Additionally, the hydrogenated hydrocarbon resins segment is expected to exhibit the highest CAGR of 5.4% from 2023 to 2028.

In terms of applications, adhesives and sealants are projected to maintain their leadership status, followed by paints and coatings, which are expected to grow at the highest CAGR. This growth is attributed to factors like population surge, urbanization, and increased government spending on infrastructure.

Moreover, the building and construction industry is set to retain its lead position in terms of end-use, driven by the widespread use of petroleum resins in adhesives and sealants for various construction applications. The personal hygiene segment, however, is expected to witness the highest CAGR, fueled by increasing disposable income and healthcare spending.

Geographically, Asia-Pacific dominates the market and is expected to maintain its position, driven by urbanization and infrastructure development. The region is also forecasted to exhibit the highest CAGR from 2023 to 2028.

Key players in the petroleum resins market include Arakawa Chemical Industries, Exxon Mobil Corporation, Henan Anglxxon Chemical Co. Ltd., and others. These companies employ strategies like new product launches, collaborations, and expansions to maintain their market dominance.

Overall, the report provides valuable insights into the global petroleum resins market, highlighting key trends, growth drivers, challenges, and opportunities for industry players.

Want to Access the Statistical Data and Graphs, Key Players' Strategies:

<https://www.alliedmarketresearch.com/petroleum-resins-market/purchase-options>

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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.

David Correa

Allied Market Research

+1 5038946022

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