

Petroleum Resins Market Future Looks Bright for Big Revenues as Market Size Expands

Petroleum resins, also known as hydrocarbon or petrochemical resins, are synthetic substances derived from petroleum or its by-products.

WILMINGTON, DELAWARE, UNITED STATES, July 9, 2024 / EINPresswire.com/ -- Allied Market Research recently published a comprehensive report titled "[Petroleum Resins Market](#)," projecting significant growth in the sector from 2023 to 2028. The market, valued at \$2.5 billion in 2018, is anticipated to reach \$4.0 billion by 2028, with a compound annual growth rate (CAGR) of 5.2% during the forecast period.



Petroleum Resins Market Future

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Petroleum resins, also known as hydrocarbon or petrochemical resins, are synthetic substances derived from petroleum or its by-products. They are crucial components in various industries due to their adhesive, sealing, and coating properties. Key segments include C5, C9, hydrogenated hydrocarbon, C5/C9, and DCPD (dicyclopentadiene) resins.

Prime Growth Drivers:

- Building and Construction Industry: Increasing demand for petroleum resins in adhesives and sealants due to urbanization and infrastructure development.
- Personal Hygiene Products: Rise in consumer awareness driving demand for baby hygiene products.
- Food Packaging Industry: Growing need for hydrogenated hydrocarbon resins in safe food packaging materials.

Opportunities:

- Expansion in protective coatings and road asphalts.
- Rising demand for adhesives and sealants in the packaging sector.

Challenges:

- Fluctuations in raw material prices could hinder market growth.

Segment Insights:

- Resin Types: C5 resins dominated the market in 2018 and are expected to maintain a leading position. Hydrogenated hydrocarbon resins are projected to grow at the highest CAGR of 5.4%.
- Applications: Adhesives and sealants held the largest market share in 2018 and are anticipated to continue leading. The paints and coatings segment is expected to grow the fastest.
- End-Use Industries: Building and construction led in 2018 and is likely to maintain dominance, with personal hygiene projected to grow at the highest CAGR of 5.7%.

Regional Outlook:

- Asia-Pacific: Held the largest market share in 2018 and is forecasted to maintain dominance, driven by rapid urbanization and infrastructure development.

Key Players:

Key market players include Arakawa Chemical Industries, Exxon Mobil Corporation, and Synthomer Plc, among others. These companies are implementing strategies such as new product launches and expansions to strengthen their market presence.

In summary, the petroleum resins market is poised for substantial growth, supported by diverse industrial applications and expanding regional markets. Despite challenges like raw material price fluctuations, strategic initiatives by major players and increasing demand across various sectors are expected to sustain market momentum through the forecast period.

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Research Reports" and "Business Intelligence Solutions." AMR has a targeted view to provide 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.

David Correa

Allied Market Research

+1 800-792-5285

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