

ASEAN Ethylene Vinyl Acetate (EVA) Resins Market by Type (Polypropylene (PP) Vinyl Acetate-modified Polyethylene (Low VA Density), Polyethylene (PE) Thermoplastic Ethylene Vinyl Acetate (Medium VA Density), and Ethylene Vinyl Acetate Rubber (High VA Density)), Application (Film, Foam, Hot Melt Adhesives, Wire & Cable, Extrusion Coating, Solar Cell Encapsulation, and Others), and End User (Automotive, Packaging & Paper, Paints, Coatings & Adhesives, Electronics & Electrical, Pharmaceutical, Footwear, Photovoltaic Panels, and Others): Opportunity Analysis and Industry Forecast, 2021–2028

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Abstracts

The ASEAN ethylene vinyl acetate resins (EVA) market was valued at \$769.0 million in 2019, and is projected to reach \$1,276.8 million by 2027, growing at a CAGR of 6.5% from 2020 to 2027.

Ethylene vinyl acetate (EVA) resins are manufactured through copolymerization of ethylene and vinyl acetate. They are used in the production of packaging film, foam, wire & cable, solar cell encapsulation, and hot melt adhesives. The vinyl acetate content in EVA resin varies from 0.2% to 40% whereas in the high-density EVA the VA% can be more than 50%. EVA with low melt index (MI) offers high strength, superior viscosity, and hot tack (relative melting and bonding strength) as compared to its high melt index

counterparts. As the VA% increases in EVA resins, it becomes highly transparent and less crystalline. EVA resins are widely used in the packaging and paper industries, owing to their properties such as enhanced flexibility and low sealing temperature. In addition, the high-density EVA is used in photovoltaic panels due to high transparency, which are used in solar energy generation.

Rapid industrialization and increase in disposable income of individuals across the emerging economies, such as Indonesia and Thailand, are the key factors that fuel the demand for automobiles. This further boosts the demand for EVA resins, as they are widely applicable in the manufacturing of automobile bumpers and molded parts. In addition, development of the packaging film industry across the developing countries, such as Singapore and the Philippines, is expected to drive the growth of the market.

Government initiatives and joint venture between domestic players and foreign players is expected to attract new investments in countries such as Malaysia and Singapore. For instance, in 2018, Petrolim Nasional Berhad and Saudi Aramco entered in a new joint venture. The joint venture operates the refineries and natural gas production, which further propelled the demand for EVA resin.

However, factors such as availability of inexpensive substitutes such as natural rubber, synthetic rubber, and low-density polyethylene and issues related with the usage of EVA in photovoltaic packaging are expected to hinder the market growth. On the contrary, introduction of bio-based ethylene vinyl acetate materials with no adverse effects is anticipated to provide lucrative growth opportunity for the market growth.

The ASEAN ethylene vinyl acetate (EVA) resins market is segmented on the basis of type, application, end user, and country. Depending on type, the market is classified into polypropylene (PP) vinyl acetate-modified polyethylene (low VA density), polyethylene (PE) thermoplastic ethylene vinyl acetate (medium VA density), and ethylene vinyl acetate rubber (high VA density). Based on application, the market is segmented into film, foam, hot melt adhesives, wire and cables, extrusion coating, solar cell encapsulation, and others. On the basis of end user, the market is classified into building & construction, aerospace, wind power, marine, consumer goods, and others. Country wise, it is analyzed across Malaysia, the Philippines, Thailand, Myanmar, Vietnam, Singapore, and rest of ASEAN. In the paper & packaging industry, EVA resin is used owing to its properties such as resistance to crack, enhanced flexibility, low sealing temperature, superior toughness, and puncture resistance. In the consumer goods packaging and footwear industry, ethylene vinyl acetate resin is used as packaging film and shoe midsoles, respectively.

The major key players operating in the market include Arkema S.A., Braskem S.A., Celanese Corporation, DOW Inc., Innospec Inc, ExxonMobil Corporation, Formosa Plastics Corporation, Hanwha Chemical Co, Ltd., Total SA, Lyondell Basell Industries N.V., SIPCHEM, Eastman Chemical Company, China Petrochemical Corporation, and Lotte Chemical Corporation.

KEY MARKET SEGMENTS

By Type

Polypropylene (PP) Vinyl Acetate-modified Polyethylene (Low VA Density)

Polyethylene (PE) Thermoplastic Ethylene Vinyl Acetate (Medium VA Density)

Ethylene Vinyl Acetate Rubber (High VA Density)

By Application

Film

Foam

Hot Melt Adhesives

Wire & Cable

Extrusion Coating

Solar Cell Encapsulation

Others

By End User

Automotive

Packaging & Paper

Paints, Coatings, & Adhesives

Electronics & Electrical

Pharmaceutical

Footwear

Photovoltaic Panels

Others

By Country

Malaysia

Philippines

Thailand

Myanmar

Vietnam

Singapore

Rest of ASEAN

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