

India Alkyd Resin Market Size, Share, Competitive Landscape and Trend Analysis Report By Product, Formulation Type, and Application: Opportunity Analysis and Industry Forecast 2023-2032

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Abstracts

The India alkyd resin market was valued at \$342.3 million in 2022 and is projected to reach \$753.4 million by 2032, registering a CAGR of 8.3% from 2023 to 2032.

Alkyd resin is a synthetic polymer that is derived through condensation reaction of polybasic acid and polyhydric alcohol. Alkyd resins exhibit versatility in formulations, which in turn boosts the utilization of alkyd resin in the production of paints, coatings, varnishes, and others. Alkyd resins are known for their significant properties such as excellent adhesion, durability, and resistance to weathering. These resins are commonly used in industrial and decorative applications, contributing to the development of durable finishes on various surfaces such as metal, wood, and concrete.

Key Takeaways:

The report provides competitive dynamics by evaluating business segments, product portfolios, target market revenue, geographical presence and key strategic developments by prominent manufacturers.

The India alkyd resin market is consolidated in nature among prominent companies such as Allnex GMBH, Arkema, Covestro AG, D.S.V Chemicals Pvt Ltd, Eternal Materials Co.,Ltd., Girdhari Chemicals & Resins, Krishna Resins & Pigments Pvt. Ltd., MACRO POLYMERS, Polynt SpA, Ratnaka Resins Pvt. Ltd., Synthopol, Uniform Synthetics,

DIC Corporation, and Huntsman Corporation.

The study contains qualitative information such as the market dynamics (drivers, restraints, challenges, and opportunities), key regulation analysis, pricing analysis, and Porter's Five Force Analysis. Moreover, the report covers sub-segments that is studied.

Additionally, the report covers historical market trend from 2018, SWOT analysis across key companies, PESTLE analysis, customer profiles, and import-export data for alkyd resin across India.

More than 2,200 alkyd resin-related product literatures, industry releases, annual reports, and other such documents of key industry participants along with authentic industry journals and government websites have been reviewed for generating high-value industry insights for India alkyd resin market.

Market Dynamics:

The alkyd resin market in India is driven by a combination of economic, industrial, regulatory, and technological factors. The construction boom, automotive sector expansion, infrastructure development, and changing regulatory landscapes all contribute to the growth and evolution of the market. The versatility of alkyd resins, coupled with their adaptability to meet environmental standards, positions them as a crucial component in the Indian paints & coatings industry, supporting various applications across different sectors. As India continues its path of economic development and industrialization, the alkyd resin market is poised to play a vital role in meeting the coating needs of diverse industries.

However, the alkyd resin market faces challenges stemming from increasingly stringent environmental regulations. Government initiatives to curb pollution and reduce volatile organic compound (VOC) emissions impact the use of traditional solvent-based alkyd coatings. As environmental concerns rise, industries are pushed toward adopting eco-friendly alternatives. This transition poses a restraint on the conventional alkyd resin market in India, necessitating innovation in formulations to align with sustainability goals.

On the contrary, ongoing R&D activities in the coatings industry have opened doors for technological advancements and product innovations related to alkyd resins.

Formulators are continuously exploring ways to enhance the performance of Alkyd coatings, making them more environmentally friendly, cost-effective, and applicable to a broader range of substrates. Innovations such as low-VOC formulations, high-solid content resins, and improved curing mechanisms contribute to the market growth and competitiveness.

Segmental Analysis:

The India alkyd resin market is segmented on the basis of product, formulation type, and application. On the basis of class, the market is categorized into long alkyd resins, medium alkyd resins, and short alkyd resins. On the basis of formulation type, it is divided into waterborne alkyds, modifying alkyds, high solid alkyds, solvent borne alkyds, and others. By application, the market is classified into paints & coatings, diluent, and others.

In 2022, the long alkyd resins segment was the largest revenue generator and is anticipated to grow at a CAGR of 8.2% during the forecast period. Long-chain alkyd resins find extensive use in the formulation of high-quality paints, especially in architectural coatings and decorative finishes. The resins contribute to the production of glossy and durable coatings, meeting the aesthetic demands of consumers and providing long-term protection to surfaces. The rise in luxury homes in metropolitan cities such as New Delhi, Mumbai, Pune, Bengaluru, and Hyderabad fuels the demand for long alkyd resin-based paints & coatings for enhancing the aesthetics of buildings. According to an article published by Economic Times on October 9, 2023, rise in income levels and aspirational buying have propelled the demand for luxury residences in India. These factors altogether fuel the demand for long chain alkyd resin.

By formulation type, the modifying alkyds segment dominated the market in 2022 and is anticipated to grow at a CAGR of 8.8% during the forecast period. Rapid shift toward sustainability has prompted industries to adopt eco-friendly practices and products. Modified alkyds play a pivotal role in this transition by offering formulations that are compliant with environmental regulations and align with the broader sustainability goals of companies & consumers. Sustainability-conscious industries prefer coatings that reduce environmental impact without compromising on performance and sustainable development goals (SDGs) laid by NITI Aayog, making modified alkyds increasingly attractive across several end-use sectors.

The paints and coatings India alkyd resin market size is projected to grow at the highest CAGR of 8.3% during the forecast period and accounted for 90.2% of India

alkyd resin market share in 2022. The expanding automotive industry in India is a key driver for automotive coatings. With a rising middle class and increasing disposable income, there is a growing demand for cars and two-wheelers, boosting the need for alkyd resin-based automotive paints and coatings. According to a report published by the Press Information Bureau, Ministry of Information and Broadcasting on February 17, 2023, the automotive industry in India is one of the main pillars of the economy. The contribution of automotive sector to the national gross domestic product (GDP) has increased around 7.1% in 2022. This factor boosts the growth of the alkyd resin market in the growing automotive sector in India.

Competitive Analysis:

The India alkyd resin market profiles leading players that include Allnex GMBH, Arkema, Covestro AG, D.S.V Chemicals Pvt Ltd, Eternal Materials Co.,Ltd., Girdhari Chemicals & Resins, Krishna Resins & Pigments Pvt. Ltd., MACRO POLYMERS, Polynt SpA, Ratnaka Resins Pvt. Ltd., Synthopol, Uniform Synthetics, DIC Corporation, and Huntsman Corporation.

The India alkyd resin market report provides in-depth competitive analysis as well as profiles of these major players.

1.1. Key benefits for stakeholders

Porter's five forces analysis helps analyze the potential of buyers & suppliers and the competitive scenario of the industry for strategy building.

It outlines the current paints and coatings market trends and future estimations from 2022 to 2032 to understand the prevailing opportunities and potential investment pockets.

The key drivers, restraints, and opportunities and their detailed impact analysis are explained in the study.

The profiles of key players and their key strategic developments are enlisted in the report.

Contents

CHAPTER 1: INTRODUCTION

- 1.1. Report description
- 1.2. Key benefits for stakeholders
- 1.3. Key market segments
- 1.4. Research methodology
 - 1.4.1. Secondary research
 - 1.4.2. Primary research
- 1.5. Analyst tools and models

CHAPTER 2: EXECUTIVE SUMMARY

- 2.1. Key findings of the study
- 2.2. CXO perspective

CHAPTER 3: MARKET OVERVIEW

- 3.1. Market definition and scope
- 3.2. Porter's five forces analysis
- 3.3. Market dynamics
 - 3.3.1. Drivers
 - 3.3.1.1. Surge in demand for alkyd resin from architectural sector
 - 3.3.1.2. Robust demand from automotive sector
 - 3.3.1.3. Rise in demand for industrial coatings
 - 3.3.1.4. Increase in demand from adhesive and sealants industry
 - 3.3.2. Restraint
 - 3.3.2.1. Volatility in prices
 - 3.3.2.2. Limited resistance to harsh chemicals
 - 3.3.3. Opportunity
 - 3.3.3.1. Ongoing R&D and technological advancements
 - 3.3.3.2. Sustainable and Eco-friendly Initiatives
 - 3.3.4. Value chain analysis
- 3.4. List of value chain key players
- 3.5. Pricing analysis
- 3.6. Patent Analysis
- 3.7. Customer Profiles
- 3.8. PESTEL Analysis

CHAPTER 4: INDIA ALKYD RESIN MARKET, BY PRODUCT

4.1. Overview

4.1.1. Market size and forecast

4.2. Long alkyd resins

4.2.1. Key market trends, growth factors, and opportunities

4.3. Medium alkyd resins

4.3.1. Key market trends, growth factors, and opportunities

4.4. Short alkyd resins

4.4.1. Key market trends, growth factors, and opportunities

CHAPTER 5: INDIA ALKYD RESIN MARKET, BY FORMULATION TYPE

5.1. Overview

5.1.1. Market size and forecast

5.2. Waterborne alkyds

5.2.1. Key market trends, growth factors, and opportunities

5.3. Modifying alkyds

5.3.1. Key market trends, growth factors, and opportunities

5.4. High solid alkyds

5.4.1. Key market trends, growth factors, and opportunities

5.5. Solvent Borne alkyds

5.5.1. Key market trends, growth factors, and opportunities

5.6. Others

5.6.1. Key market trends, growth factors, and opportunities

CHAPTER 6: INDIA ALKYD RESIN MARKET, BY APPLICATION

6.1. Overview

6.1.1. Market size and forecast

6.2. Paints and coatings

6.2.1. Key market trends, growth factors, and opportunities

6.3. Paints and Coatings, By Application

6.4. Marine Paints

6.5. Aluminum Paint

6.6. Pigmented Finishes

6.7. Primer

6.8. Enamel

- 6.9. Enamel, By Application
- 6.10. Industrial Enamel
- 6.11. Architectural & Decorative Enamel
- 6.12. Varnish
- 6.13. Varnish, By Application
- 6.14. PU Varnish
- 6.15. Lithographic Varnish
- 6.16. Diluent
 - 6.16.1. Key market trends, growth factors, and opportunities
- 6.17. Others
 - 6.17.1. Key market trends, growth factors, and opportunities

CHAPTER 7: COMPETITIVE LANDSCAPE

- 7.1. INTRODUCTION
 - 7.1.1. Market player positioning, 2022
- 7.2. Top winning strategies
 - 7.2.1. Top winning strategies, by year
 - 7.2.2. Top winning strategies, by development
 - 7.2.3. Top winning strategies, by company
- 7.3. PRODUCT MAPPING OF TOP 10 PLAYER
- 7.4. Competitive heatmap
- 7.5. Key developments
 - 7.5.1. Acquisition

CHAPTER 8: COMPANY PROFILES:

- 8.1. ALLNEX GmbH
 - 8.1.1. Company overview
 - 8.1.2. Company snapshot
 - 8.1.3. Product portfolio
 - 8.1.4. Key strategic moves and developments
 - 8.1.5. SWOT Analysis
- 8.2. ARKEMA
 - 8.2.1. Company overview
 - 8.2.2. Company snapshot
 - 8.2.3. Operating business segments
 - 8.2.4. Product portfolio
 - 8.2.5. Business performance

- 8.2.6. SWOT Analysis
- 8.3. COVESTRO AG
 - 8.3.1. Company overview
 - 8.3.2. Company snapshot
 - 8.3.3. Operating business segments
 - 8.3.4. Product portfolio
 - 8.3.5. Business performance
 - 8.3.6. SWOT Analysis
- 8.4. D.S.V CHEMICALS PVT LTD
 - 8.4.1. Company overview
 - 8.4.2. Company snapshot
 - 8.4.3. Product portfolio
 - 8.4.4. SWOT Analysis
- 8.5. ETERNAL MATERIALS CO., LTD.
 - 8.5.1. Company overview
 - 8.5.2. Company snapshot
 - 8.5.3. Operating business segments
 - 8.5.4. Product portfolio
 - 8.5.5. Business performance
 - 8.5.6. SWOT Analysis
- 8.6. GIRDHARI CHEMICALS & RESINS
 - 8.6.1. Company overview
 - 8.6.2. Company snapshot
 - 8.6.3. Product portfolio
 - 8.6.4. SWOT Analysis
- 8.7. KRISHNA RESINS & PIGMENTS PVT. LTD.
 - 8.7.1. Company overview
 - 8.7.2. Company snapshot
 - 8.7.3. Product portfolio
 - 8.7.4. SWOT Analysis
- 8.8. MACRO POLYMERS
 - 8.8.1. Company overview
 - 8.8.2. Company snapshot
 - 8.8.3. Product portfolio
 - 8.8.4. SWOT Analysis
- 8.9. POLYNT SPA
 - 8.9.1. Company overview
 - 8.9.2. Company snapshot
 - 8.9.3. Product portfolio

- 8.9.4. SWOT Analysis
- 8.10. RATNAKA RESINS PVT. LTD.
 - 8.10.1. Company overview
 - 8.10.2. Company snapshot
 - 8.10.3. Product portfolio
 - 8.10.4. SWOT Analysis
- 8.11. SYNTHOPOL
 - 8.11.1. Company overview
 - 8.11.2. Company snapshot
 - 8.11.3. Product portfolio
 - 8.11.4. SWOT Analysis
- 8.12. UNIFORM SYNTHETICS
 - 8.12.1. Company overview
 - 8.12.2. Company snapshot
 - 8.12.3. Product portfolio
 - 8.12.4. SWOT Analysis
- 8.13. HUNTSMAN INTERNATIONAL LLC.
 - 8.13.1. Company overview
 - 8.13.2. Company snapshot
 - 8.13.3. Operating business segments
 - 8.13.4. Product portfolio
 - 8.13.5. R&D Expenditure
 - 8.13.6. Business performance
 - 8.13.7. SWOT Analysis
- 8.14. DIC CORPORATION
 - 8.14.1. Company overview
 - 8.14.2. Company snapshot
 - 8.14.3. Operating business segments
 - 8.14.4. Product portfolio
 - 8.14.5. R&D Expenditure
 - 8.14.6. Business performance
 - 8.14.7. SWOT Analysis

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