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Global M9 Grade EX Hydrocarbon Resin Supply, Demand and Key Producers, 2026-2032

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Abstracts

The global M9 Grade EX Hydrocarbon Resin market size is expected to reach $ 91.66 million by 2032, rising at a market growth of 28.3% CAGR during the forecast period (2026-2032).

M9 Grade EX Hydrocarbon Resin refers to ultra-low dielectric loss hydrocarbon resin synthesized by polymerization with acenaphthylene (a fused-ring aromatic hydrocarbon monomer) as reactive group. Among M9 CCL technology routes, it is positioned as an emerging cost-effective route. EX resin features a rigid fused-ring and reactive double bond structure, achieving Df as low as 0.0006 and Dk as low as 2.54 at 15GHz, with high thermal stability (Tg up to 223?), low coefficient of thermal expansion, and excellent dielectric properties, approaching or partially exceeding ODV route performance, while costs are 30%-40% lower than comparable imported products. The core value of EX resin lies in delivering M9-grade ultra-low loss performance with significant cost advantages through simplified processing and localized raw material supply, making it the only route combining “high performance + low cost” among M9-grade hydrocarbon resins.

M9 Grade EX hydrocarbon resin is the “cost?performance dark horse” among M9 resin technology routes. Its core advantage lies in dielectric performance close to ODV (Df as low as 0.0006) while costing 30?40% less than comparable imported products. Pricing: domestic EX resin (Malion/Huihong) sells at ~RMB 600,000/ton, far below ODV (~RMB 1,000,000/ton) and BCB (~RMB 2,000,000/ton), making it a key option for cost reduction in M9 formulations. Margins: Malion’s EX resin net margin exceeds 50%, significantly higher than peers (20?30%), thanks to its 200?ton/year line running at full capacity, high raw material self?sufficiency, and market scarcity. As capacity expands to 500 tons/year, economies of scale may further boost margins. Downstream primary

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applications: EX resin is currently used in M8/M9 AI server motherboards and OAM accelerator cards as a supplement or substitute for ODV. Some international customers (e.g., Japanese CCL leaders) are shifting from ODV to EX resin because it meets performance specs while substantially reducing BOM costs. Incremental demand is driven by the Rubin platform mass production – global electronic?grade hydrocarbon resin demand is expected to reach 8,000 tons in 2026, and EX resin, with its cost advantage, could capture 20?30% of that share. Upstream?downstream structure: upstream acenaphthylene monomer supplied mainly by JFE Chemical, Keying Chem; mid?stream EX resin synthesis is exclusively mass?produced in China by Malion/Huihong, with Japanese players (Hitachi Chemical, Sumitomo Bakelite) having technical reserves but limited capacity; downstream CCL makers (EMC, Shengyi, ITEQ) have certified EX resin solutions and are ready for volume adoption. Landscape: Malion holds a dominant position in EX resin within China, competing globally with Hitachi Chemical and Sumitomo Bakelite, but is rapidly gaining share due to cost advantages and capacity flexibility. The biggest strength of the EX route is its ability to scale quickly – Malion’s 200?ton line is already at full capacity, and expansion to 500 tons is underway, whereas ODV/BCB expansion is constrained by technical barriers and raw material supply. Uncertainties include: (1) yield and cost control after Malion’s new 500?ton line comes online; (2) whether EX resin’s penetration in M9 formulations can continue to rise, or whether ODV/BCB price cuts will erode its cost?performance advantage; (3) acenaphthylene raw material price volatility. Conclusion: M9 EX hydrocarbon resin is the only M9 resin route that combines “high performance + low cost”. Its core driver is CCL makers’ rigid need to reduce BOM costs while maintaining performance. Structural features are domestic exclusive mass production, significant cost advantage, and strong expansion flexibility, but technical barriers are lower than ODV/BCB, potentially facing price competition in the long term. The EX route’s greatest value is providing a “good enough and cheaper” option for the M9 market, poised for rapid share gain during the 2026?2027 M9 volume ramp?up.

This report studies the global M9 Grade EX Hydrocarbon Resin production, demand, key manufacturers, and key regions.

This report is a detailed and comprehensive analysis of the world market for M9 Grade EX Hydrocarbon Resin and provides market size (US$ million) and Year-over-Year (YoY) Growth, considering 2025 as the base year. This report explores demand trends and competition, as well as details the characteristics of M9 Grade EX Hydrocarbon Resin that contribute to its increasing demand across many markets.

Highlights and key features of the study

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Global M9 Grade EX Hydrocarbon Resin total production and demand, 2021-2032, (Tons)
Global M9 Grade EX Hydrocarbon Resin total production value, 2021-2032, (USD Million)
Global M9 Grade EX Hydrocarbon Resin production by region & country, production, value, CAGR, 2021-2032, (USD Million) & (Tons), (based on production site)
Global M9 Grade EX Hydrocarbon Resin consumption by region & country, CAGR, 2021-2032 & (Tons)
U.S. VS China: M9 Grade EX Hydrocarbon Resin domestic production, consumption, key domestic manufacturers and share
Global M9 Grade EX Hydrocarbon Resin production by manufacturer, production, price, value and market share 2021-2026, (USD Million) & (Tons)
Global M9 Grade EX Hydrocarbon Resin production by Type, production, value, CAGR, 2021-2032, (USD Million) & (Tons)
Global M9 Grade EX Hydrocarbon Resin production by Application, production, value, CAGR, 2021-2032, (USD Million) & (Tons)

This report profiles key players in the global M9 Grade EX Hydrocarbon Resin market based on the following parameters - company overview, production, value, price, gross margin, product portfolio, geographical presence, and key developments. Key companies covered as a part of this study include Huihong Technology (subsidiary of Malion New Materials), JFE Chemical, Resonac (formerly Hitachi Chemical), Sumitomo Bakelite, Keying Chem, Beida Industry, Ningbo Inno Pharmchem, etc.

This report also provides key insights about market drivers, restraints, opportunities, new product launches or approvals.

Stakeholders would have ease in decision-making through various strategy matrices used in analyzing the World M9 Grade EX Hydrocarbon Resin market

Detailed Segmentation:

Each section contains quantitative market data including market by value (US$ Millions), volume (production, consumption) & (Tons) and average price (US$/Ton) by manufacturer, by Type, and by Application. Data is given for the years 2021-2032 by year with 2025 as the base year, 2026 as the estimate year, and 2027-2032 as the forecast year.

Global M9 Grade EX Hydrocarbon Resin Market, By Region:

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United States

China

Europe

Japan

South Korea

ASEAN

India

Rest of World

Global M9 Grade EX Hydrocarbon Resin Market, Segmentation by Type:

Standard EX (Df 0.0010–0.0020, Dk 2.7–2.9)

Low-loss EX (Df 0.0006–0.0010, Dk 2.5–2.7)

Ultra-low Loss EX (Df

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