

Global M9 Grade PPO Resin Market 2026 by Manufacturers, Regions, Type and Application, Forecast to 2032

<https://marketpublishers.com/r/G487AD247A7BEN.html>

Date: June 2026

Pages: 129

Price: US\$ 3,480.00 (Single User License)

ID: G487AD247A7BEN

Abstracts

According to our (Global Info Research) latest study, the global M9 Grade PPO Resin market size was valued at US\$ 12.68 million in 2025 and is forecast to a readjusted size of US\$ 650 million by 2032 with a CAGR of 43.0% during review period.

M9 Grade PPO Resin refers to ultra-low loss modified polyphenylene oxide resin specifically designed for M9 grade CCL through molecular structure modification and blending technology. Compared to standard electronic-grade PPO (used in M6/M7, Df ~0.004~0.008), the key differences of M9 grade PPO are: (1) Significantly reduced dielectric loss: by introducing low-polarity side groups, reducing polar end groups, and optimizing molecular weight distribution, Df is reduced from 0.004 to below 0.002 (typical 0.0015~0.002@10GHz), with Dk controlled at 2.8~3.0; (2) Blend compatibility with hydrocarbon resins: M9 grade PPO is not used alone but as an auxiliary component to hydrocarbon resins (ODV/BCB/EX) to balance their low loss with processability and adhesion. In M9 formulations, the PPO-to-hydrocarbon ratio is typically 1:2 (hydrocarbon dominant) or 1:1; (3) Higher purity and batch stability: M9 grade PPO requires stricter control of metal ion content, residue levels, etc., to meet long-term reliability demands of AI servers.

M9 Grade PPO resin is the highest-volume base resin in AI server Rubin platform CCL. Its value lies not in pursuing extreme low dielectric loss (that is the role of ODV/BCB), but in providing sufficiently low loss, excellent processability, reliable copper adhesion and dimensional stability at acceptable cost. Pricing: M9 grade PPO undergoes molecular modification, low-polarity end-capping and ultra-purification, costing about 1.5~2 times ordinary electronic grade PPO, i.e., ~\$70,000/ton, far below ODV (~\$140,000~210,000/ton) and BCB (~\$280,000/ton). Margins: domestic leader

Shengguan Group achieves 30-40% gross margin on electronic grade PPO (M9 share still small); Dongcai Technology sees 25-35% on high-end resins; overseas giants SABIC, Asahi Kasei enjoy >50% margins due to technology monopoly and brand premium. As domestic capacity expands (Shengguan to 4,000 tons, Dongcai planning 5,000 tons), M9 grade PPO margins are expected to converge toward 30% in 2-3 years. Downstream: AI server motherboards and high-speed backplanes are the largest consumption segments; Rubin UBB (26-layer through-hole) with long traces requires ultra-low loss, making PPO-hydrocarbon blend the baseline solution; 800G switch PCBs and advanced test equipment follow. Incremental demand is entirely driven by AI compute cluster expansion – in 2025, M9 grade PPO consumption in global CCL is ~175 tons, market size ~\$12M; in 2026, with Rubin mass production, consumption jumps to ~980 tons, market size ~\$74M, >5x growth.

Upstream-downstream structure: upstream PPO resin synthesis (Shengguan, Dongcai, SABIC, Asahi Kasei, Mitsubishi Gas Chemical); midstream CCL (Shengyi, EMC, Nanya, ITEQ); downstream PCB and AI server OEMs. Certification barriers are extremely high – PPO must pass CCL, PCB and end-customer qualification, a 1-2 year process, resulting in strong customer lock-in. Landscape shows overseas oligopoly leading high-end, two domestic dragons accelerating catch-up: SABIC, Asahi Kasei and Mitsubishi Gas Chemical hold majority of global PPO resin market share, with core modification technology and patents; Shengguan is the only domestic mass producer of electronic grade PPO, covering M4 to M9, current capacity 1,300-1,800 tons/year, expanding to 4,000 tons in 2026; Dongcai is building 5,000 tons PPO capacity while also investing in hydrocarbon, BCB and other high-end resin lines, already mass-supplying M9 grade hydrocarbon resin to NVIDIA; small players like Chenghe Technology have entered Shengyi and ITEQ supply chains but remain small.

Uncertainties include: (1) whether domestic capacity ramp-up and yield can meet surging 2026 demand; (2) whether overseas giants will defend market share via price cuts or technology upgrades; (3) whether blend ratio changes (PPO vs hydrocarbon) will affect PPO share; (4) geopolitics affecting high-end material imports or domestic substitution mandates. Conclusion: M9 grade PPO resin is one of the most deterministic links in AI server material localization. Its core driver is the rigid demand for M9 grade CCL from Rubin platform mass production, and PPO's irreplaceable role as a balancer (loss, processability, adhesion, cost). Structural features are overseas technology dominance, rapid domestic capacity expansion, widening supply-demand gap, and high certification barriers. Shengguan Group and Dongcai Technology are poised to become core global suppliers of M9 grade PPO resin in 2026-2027 through capacity release and first-mover certification advantages.

This report is a detailed and comprehensive analysis for global M9 Grade PPO Resin

market. Both quantitative and qualitative analyses are presented by manufacturers, by region & country, by Type and by Application. As the market is constantly changing, this report explores the competition, supply and demand trends, as well as key factors that contribute to its changing demands across many markets. Company profiles and product examples of selected competitors, along with market share estimates of some of the selected leaders for the year 2025, are provided.

Key Features:

Global M9 Grade PPO Resin market size and forecasts, in consumption value (\$ Million), sales quantity (Tons), and average selling prices (US\$/Ton), 2021-2032

Global M9 Grade PPO Resin market size and forecasts by region and country, in consumption value (\$ Million), sales quantity (Tons), and average selling prices (US\$/Ton), 2021-2032

Global M9 Grade PPO Resin market size and forecasts, by Type and by Application, in consumption value (\$ Million), sales quantity (Tons), and average selling prices (US\$/Ton), 2021-2032

Global M9 Grade PPO Resin market shares of main players, shipments in revenue (\$ Million), sales quantity (Tons), and ASP (US\$/Ton), 2021-2026

The Primary Objectives in This Report Are:

To determine the size of the total market opportunity of global and key countries

To assess the growth potential for M9 Grade PPO Resin

To forecast future growth in each product and end-use market

To assess competitive factors affecting the marketplace

This report profiles key players in the global M9 Grade PPO Resin market based on the following parameters - company overview, sales quantity, revenue, price, gross margin, product portfolio, geographical presence, and key developments. Key companies covered as a part of this study include Shengguan Group, Dongcai Technology, SABIC, Asahi Kasei, Mitsubishi Gas Chemical, Nanya Technology, Chengyi Chemical

(subsidiary of Zhongyi Chemical), Sartomer (Arkema), Kraton, Nippon Soda, etc.

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

Market Segmentation

M9 Grade PPO Resin market is split by Type and by Application. For the period 2021-2032, the growth among segments provides accurate calculations and forecasts for consumption value by Type, and by Application in terms of volume and value. This analysis can help you expand your business by targeting qualified niche markets.

Market segment by Type

Standard M9 PPO (Df 0.0018?0.0025, Dk 2.9?3.1)

Low-loss M9 PPO (Df 0.0012?0.0018, Dk 2.7?2.9)

Ultra-low Loss M9 PPO (Df

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