

# **Corrosion Resistant Resin Market by Type (Epoxy, Vinyl Ester, Polyester) By Application (Coatings, Composites) By Region (North America, Europe, Asia Pacific, Central & South America, MEA), And Segment Forecasts, 2014 - 2025**

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## **Abstracts**

The global corrosion resistant resin market is expected to reach USD 11.50 billion by 2025, according to a new report by Grand View Research, Inc. The modernization of construction industry is a huge development figure, which is driving the overall market advancement of corrosion resistant resins. Corrosion resistant resins are utilized as a part of end-use industries, for instance, in chemical processing, marine, car, oil and gas, and others. Therefore, the increasing use of corrosion resistant resins in the end-use industry is positively affecting the market. The preference for corrosion resistant resins market can be attributed to erosion in structures, hardware, and apparatuses, especially from the substance business plants; particularly parts, for example, boilers, radiators, pumps, and smokestacks.

Composites is the fastest-developing application segment and expected to surpass USD 2,915.5 million by 2025. Expanding penetration of composites in the corrosion-resistant applications, for example, sewage, water system, chemical, and oil and gas is expected to increase their demand in the corrosion-resistant resin market. The improvement of new composite applications in various enterprises in creating economies and an expected recovery of oil & gas drilling activities in the upcoming years are the real development drivers adding to a sound interest for corrosion-resistant resins in the composites business.

Epoxy is a widely used material for corrosion resistant resin applications and progressively used owing to its excellent properties, such as corrosion resistance, low

cost, and easy application. It is expected to lead the corrosion resistant resin market growth over the forecast period.

Oil & gas end-use industry use corrosion resistant resin on a large scale. Monetary losses due to corrosion can be high. Therefore, corrosion resistant resins are used in the form of coatings and composites in the oil & gas equipment. Due to its highly structured composition, it is a particularly effective barrier to protect metals against attack by corrosive substances such as hydrogen sulfide, carbon dioxide, and sea water, thus leading to increased demand for corrosion resistant resin in oil & gas industry.

Further key findings from the report suggest:

Coatings was the leading application segment in 2016, accounting for over 75% of the total demand in the same year. Epoxy resins dominated the product category with a total market of over 796.1 kilotons in 2016.

Chemical processing industry is anticipated to experience fastest growth, growing at an anticipated CAGR of 6.9% over the forecast period

Oil & Gas application is the second-fastest growing industry with a demand of over 596 kilotons in 2016

Asia Pacific emerged as the dominant region and was valued at over USD 2,702.7 million in 2016 with China being the leading market for Oil & Gas. The Asia Pacific region is anticipated to grow at a CAGR of over 7.8% over the forecast period.

Major players such as BASF SE, Hunstman Corporation, Eastman Chemical Company, Ashland Inc., Scott Bader Company Limited, and Aditya Birla Chemicals dominated the global corrosion resistant resin market in 2016

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