

Formaldehyde Market Size, Share & Trends Analysis Report By Derivatives (Urea Formaldehyde, Melamine Formaldehyde), By End-use (Building & Construction, Furniture, Automotive), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Formaldehyde Market Growth & Trends

The global formaldehyde market size is expected to reach USD 12.21 billion by 2028, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 5.7% from 2021 to 2028. The growth can be attributed to the increasing construction activities across the world. The product is also increasingly being used in the manufacturing of disinfectants, vaccines, and personal care products, including mouthwash and toothpaste, on account of its exceptional antibacterial attributes. Increasing demand for these products is likely to boost the demand for formaldehyde over the forecast period.

A majority of these companies in the market have integrated their business operations across the value chain to incur maximum profit at the lowest investment. With the outbreak of the COVID-19 pandemic, major end-use industries such as automotive, construction, and wood were shut down at a global level, which has a severe impact on the demand for the product. Although, it is also used to produce hard-gel capsules, vaccines, and antibiotics, which positively affected the demand for formaldehyde.

Asia Pacific is expected to witness significant growth in the coming years owing to the rapid growth of the adhesives, automobile, furniture, and electrical and electronics

manufacturing sectors in the region. The market in the Asia Pacific is growing on account of its low price, high reactivity, and high-quality performance. In addition, significantly growing construction and automotive industries in Asia Pacific countries, especially in China and India, are likely to trigger the demand for formaldehyde.

Formaldehyde Market Report Highlights

In 2020, the urea formaldehyde (UF) derivatives segment held the largest revenue share of over 35.0% owing to its extensive usage in several end-use applications, including textiles, foundry sand, paper, electrical appliances, agriculture, and wood glue

Asia Pacific held the largest revenue share of over 50.0% in 2020 owing to the rapid growth of adhesives, automobile, furniture, and electrical and electronics manufacturing sectors in the region. China is one of the key players as it is one of the largest producers of furniture products

The melamine formaldehyde (MF) derivatives segment is anticipated to register the fastest revenue-based CAGR of 6.2% from 2021 to 2028 due to its exceptional properties such as moisture resistance, thermal stability, scratch resistance, flame retardant, strength, and hardness. Its characteristics such as gloss, hardness, and the ability to retain a dust-free surface make MF a better substitute in comparison to UF in the plastic food containers and plastic plates markets

The market is highly fragmented. Key players are more inclined towards product development and mergers

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