

Phenolic Resins Market Size, Share & Trends Analysis Report By Product (Novolac, Resol (Liquid Resol Resin, Solid Resol Resin)), By Application (Wood Adhesives, Molding, Insulations), By Other Applications, By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Phenolic Resins Market Growth & Trends

The global phenolic resins market size is anticipated to reach USD 20.81 billion by 2030, expanding at a CAGR of 5.5% over the forecast period, according to a new report by Grand View Research, Inc. Rising usage of phenolic resins across various applications including wood adhesives, molding, insulations, laminates, paper impregnation, coatings, and other applications such as abrasives, composites, carbon binders, friction materials, sound-roof bonding felt, and tires & rubbers are likely to present lucrative opportunities for phenolic resins during the forecast period.

Novolac resin, a type of phenolic resin, is ideal for making automotive parts like suspension, seats, bottom plates, tires, brake pistons, brake block & pads, brake linings, and clutch facing because it has excellent impact resistance, high strength, fire resistance, thermal resistance, chemical resistance, thermal stability, flexibility, and surface hardness.

Apart from global players in the industry, a few small and medium-sized regional firms also had an impact on the market. Global players are engaged in fierce competition with

regional competitors who have strong distribution networks and in-depth knowledge of phenolic resin suppliers and associated laws.

Phenolic Resins Market Report Highlights

The market is valued at USD 12.95 billion in 2021 and is expected to reach USD 20.81 billion in 2030 at an estimated CAGR of 5.5% from 2022 to 2030, owing to the growth in domestic manufacturing of cabinets, furniture, wall panels, and associated construction materials

Novolac resin is a type of phenolic resin that offers excellent impact resistance, high strength, fireproof, heat resistance, chemical resistance, thermal stability, flexibility, surface hardness, electrical insulating properties, and lightweight, making it ideal for the production of automotive components such as suspension, seats, bottom plates, and others

Asia Pacific dominated the global market for phenolic resins in 2021 and is expected to witness significant growth over the forecast period owing to the strong economic development coupled with substantial investment in various application industries such as building & construction, automotive, electrical & electronics, and furniture.

The emergence of construction companies in Chile and Peru is expected to create growth potential for the market in the region over the forecast period. The presence of key coating manufacturers in the region, including The Sherwin-Williams Company, AkzoNobel NV, and RPM International, Inc., is expected to propel the demand for phenolic resins

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