

Specialty Resins Market Size, Share & Trends Analysis Report By Application (Building & Construction, Water Treatment, Marine, Electrical & Electronics, Automotive, Aerospace, Others), By Type, By Function, By Region And Segment Forecasts, 2022 - 2030

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Abstracts

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Specialty Resins Market Growth & Trends

The global specialty resins market size is expected to reach USD 12.6 billion by 2030, according to a new report by Grand View Research, Inc. It is projected to expand at a CAGR of 6.3% over the forecast period. Special resins are used to produce composite materials that are widely used in load-bearing structures applications such as building & construction, marine, automotive, and aerospace owing to their properties such as super adhesiveness, high mechanical properties, and others. The demand for high-performance specialty resins is expected to witness growth from the commercial aeroplane industry as well as emerging opportunities in various applications such as water treatment and electrical & electronics.

However, the relatively high cost and labor intensity of producing advanced composites is expected to prevent these composites from penetrating into high-volume, high-price markets. Growing demand for composites from the automotive and aerospace industries, especially in Europe and North America, is expected to remain a key driver of the market. Rising fuel prices, combined with the booming commercial aviation industry, are expected to drive demand for the product in the ensuing years.

The building and construction applications segment is expected to experience significant growth. In construction, specialty resins are used as sealants, hardeners, mortars, mortars, and laminates for walls, roofs, and decking. Properties such as excellent cleaning material, low curing shrinkage, chemical resistance, low water permeability, good mechanical properties, and excellent adhesion, among other things, are predicted to drive the use of specialty resins in construction.

Growing demand in the construction industry is predicted to drive growth in the market during the forecast period. Construction is a broad industry that includes everything from mining, quarrying, and forestry to infrastructure and building construction, product manufacturing and supply, and repair, maintenance, and disposal. Specialty resin is used in the production of plastics, paints, coatings, flooring, plastics, primers and sealants, adhesives, and other building materials and components. For example, according to construction industry statistics, in 2021, the US construction sector generated \$1.6 trillion in sales. The average US construction industry spends nearly \$1,245 billion a year. In addition, rising awareness among the masses about the benefits of green buildings is further anticipated to fuel the growth of the construction industry globally. This, in turn, is projected to lead to a risen demand for specialty resins in construction applications over the forecast period.

Specialty Resins Market Report Highlights

In terms of revenue, building & construction application segment accounted for a prominent share of more than 37.0% in the market in 2021 and is further expected to witness prominent growth over the forecast period.

Electrical & Electronics application segment is projected to progress at a CAGR of 7.3% during the forecast period. Properties such as low shrinkage, less exothermicity during the curing process, excellent mechanical and electrical insulating properties, and increased toughness fuel the demand for specialty resins for use in electrical & electronics applications.

As of 2021, Asia Pacific region accounted for more than 61.0%. The growing number of manufacturing facilities is boosting construction activities in the region, which, in turn, is anticipated to propel the demand for specialty resins over the forecast period.

Strategic partnerships & agreements, capacity expansions, and new product

developments are the popular strategies adopted by most market players. For instance, in September 2021, Polytek Development Corp. a portfolio company of Arsenal Capital Partners which is one of the leading specialized producers of polymers for mold forming, coating, and casting applications, acquired the Specialty Resin & Chemical.

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