

Ultraviolet (UV) Curable Resins Market Analysis By Composition (Monomers, Oligomers, Photoinitiator), By Application (Wood Coatings, Graphics Art, Industrial, Automotive) And Segment Forecasts To 2024

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Abstracts

The global ultraviolet (UV) curable resins market is expected to reach USD 4.67 billion, according to a new report by Grand View Research, Inc. Rise in the industrial sector especially in Asia Pacific is one of the major driving factors for the growth of UV curable resins market.

Increasing concern regarding growing VOC emissions has resulted in the development of new low emission products. UV curable resins emit minimal to zero VOCs and are not volatile in nature. These resins produce less shrinkage, the line of sight curing and provide many advantages over traditional methods. Development of renewable raw materials for manufacturing these curable resins is anticipated to drive the market.

UV curable resins are widely used in wood coatings, graphics art, automotive and industrial application. With the increase in industrialization across the globe, there is a surge in the demand for eco-friendly products. Manufacturing companies across the world are focusing and investing in R&D activities for the innovation of new technologies to produce environmental - friendly products.

Ultraviolet curable resins in industrial application are expected to be the fastest-growing segment and are anticipated to hold over 40% of the total demand by 2024. Growth in the construction and electronics & electrical industry particularly in emerging markets of Asia Pacific & Latin American is expected to drive the UV curable resins demand in industrial segment.

Further key findings from the report suggest:

The global ultraviolet curable resins market demand was 465.9 kilo tons in 2015 and is expected to exceed 1 million tons by 2024, growing at a CAGR of 9.2% from 2016 to 2024

In 2015, monomers held the largest market and were worth over USD 1.00 billion. Monomers are the major components in manufacturing UV curable resins which are further used in coatings, adhesives, and inks.

Photoinitiators are expected to witness the fastest growth rate over the next eight years. The companies are trying to develop new photoinitiators for manufacturing curable resins and expand the breadth of objects to be cured.

In 2015, North America was the largest market and accounted for 32.1% of total market volume in 2015. The huge investment in R&D for new photoinitiators technology development in the U.S. is the major factor for the regional industry growth.

Asia Pacific is expected to be the fastest growing market over the next eight years. The region has been witnessing a remarkable growth in the construction and electrical & electronics industry, especially in India, Indonesia, Thailand, South Korea and other countries in the region. The growth in these industries is the major factor in the rising demand for these curable resins in the region.

Key companies in the industry include BASF SE, Covestro AG, The Nippon Synthetic Chemical Industry Co., Ltd, Allnex Belgium SA/NV, Hitachi Chemical Co., Ltd, IGM Resins B.V., Eternal Materials Co., Ltd., Sartomer, Jiangsu Sanmu Group Corporation, DSM N.V, SolTech Ltd., and Toagosei Co., Ltd.

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