

Vinyl Ester Market Report by Type (Bisphenol A Diglycidyl Ether (DGEBA), Epoxy Phenol Novolac (EPN), Brominated Fire Retardant, and Others), Distribution Channel (Offline, Online), Application (Pipes and Tanks, Paints and Coatings, Transportation, Pulp and Paper, and Others), and Region 2024-2032

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Abstracts

The global vinyl ester market size reached US\$ 1.1 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 1.4 Billion by 2032, exhibiting a growth rate (CAGR) of 2.8% during 2024-2032. The market is driven by the demand for vinyl ester in the marine industry, increasing use in chemical storage tanks, and its critical role in the growing fiber-reinforced plastics sector, underpinned by its superior strength, corrosion resistance, and compatibility with various reinforcements.

Vinyl ester is a type of resin produced by the esterification of epoxy resins with acrylic or methacrylic acids. It is known for its high strength and impact and moisture resistance and is frequently used in applications demanding corrosion-resistant material or where it might be exposed to water or humidity. Furthermore, vinyl ester demonstrates exceptional mechanical properties and fatigue resistance, making it a preferred choice for producing tanks, pipes, and boats. It is also extensively used in the fiber-reinforced plastic (FRP) industry due to its compatibility with various types of reinforcements.

The global vinyl ester market is primarily driven by the heightened demand from the marine industry, where vinyl ester is widely utilized due to its excellent water and corrosion resistance. As the marine industry continues to grow, particularly in regions such as Asia-Pacific, it fuels the demand for vinyl ester for manufacturing boats and

other marine structures. In addition to this, the increasing product employment in the construction of chemical storage tanks due to their chemical-resistant properties is creating a favorable outlook for market expansion. Besides this, the expanding use of vinyl ester in creating fiber-reinforced plastic (FRP) contributes to its market expansion as FRP finds broad applications in the automotive, construction, and aerospace sectors. Moreover, the increasing emphasis on infrastructure development in emerging economies, along with the replacement of traditional materials with composites in numerous applications, is aiding in market expansion. Furthermore, the rising research and development (R&D) activities aiming to improve vinyl ester's performance and applications are strengthening the market growth.

Vinyl Ester Market Trends/Drivers:

Rising demand from the marine industry

The marine industry's consistent growth has been a significant propellant for the global vinyl ester market. The robust growth in maritime trade and booming tourism industry is triggering a surge in vinyl ester demand. Renowned for its exceptional water and corrosion resistance, vinyl ester is extensively deployed to manufacture various marine structures, including boats, yachts, naval vessels, offshore platforms, and marine transportation equipment. Its ability to endure harsh marine environments of the corrosive effects of seawater and the wear and tear induced by waves and harsh weather conditions makes it an ideal substitute for traditional materials. Moreover, the rise of recreational boating activities, driven by increasing disposable income and the growing popularity of water sports and leisure activities, further propels the demand.

Increasing utilization in the construction of chemical storage tanks

Vinyl ester, with its excellent chemical-resistant attributes, is widely utilized in the fabrication of chemical storage tanks. As industrial sectors across the globe continue their expansion trajectory, the imperative for secure, robust, and long-lasting storage solutions becomes more pressing. Moreover, the chemical industry's extensive and diverse needs for safely storing various chemicals, ranging from potent acids and alkalis to aggressive solvents, require materials that can withstand corrosive effects. Vinyl ester adeptly satisfies these requirements, thus considerably bolstering its market demand. Furthermore, the growing environmental awareness and increasingly stringent regulatory compliances necessitate the use of leakage-proof materials in storage tank construction, further escalating vinyl ester's popularity. Additionally, the burgeoning pharmaceutical and agrochemical industries also contribute to the growing demand for vinyl ester in tank construction due to similar storage needs.

Role in fiber-reinforced plastics (FRP)

The escalating use of vinyl ester in fabricating fiber-reinforced plastics (FRP) significantly propels the global market. FRP is finding diverse applications across numerous sectors due to their robust strength, lightweight, and exceptional durability. Among these are the automotive, construction, and aerospace industries, which are witnessing consistent growth, pushing the demand for vinyl ester, a crucial component of FRP. Further fueling this demand is the rising trend of replacing traditional materials like steel and aluminum with FRP in various applications, driven by FRP's advantageous properties and cost-effectiveness. Additionally, FRP's resistance to corrosion, low maintenance requirements, and design flexibility make them an attractive choice in corrosive and harsh environments, thus increasing the demand for vinyl ester. Furthermore, the growing focus on reducing carbon emissions and enhancing energy efficiency underscores the importance of lightweight materials such as FRP, potentially driving the vinyl ester market growth.

Vinyl Ester Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global vinyl ester market report, along with forecasts at the global, regional and country levels from 2024-2032. Our report has categorized the market based on type, distribution channel and application.

Breakup by Type:

- Bisphenol A Diglycidyl Ether (DGEBA)
- Epoxy Phenol Novolac (EPN)
- Brominated Fire Retardant
- Others

DGEBA dominates the market

The report has provided a detailed breakup and analysis of the market based on the type. This includes bisphenol A diglycidyl ether (DGEBA), epoxy phenol novolac (EPN), brominated fire retardant, and others. According to the report, DGEBA represented the largest segment.

The global demand for diglycidyl ether of bisphenol A (DGEBA), a prominent type of epoxy resin, is currently being propelled by its escalating use in the manufacturing of

coatings, adhesives, and sealants. As industries worldwide, especially in the construction and automotive sectors, continue to expand, the need for such materials is surging, thereby driving the demand for DGEBA. Additionally, DGEBA is used in manufacturing high-performance composites due to its superior mechanical properties and exceptional dimensional stability. The increased demand for these composites in aerospace, sports equipment, and wind turbine industries is fueling the demand for DGEBA. Moreover, DGEBA's electrical insulating properties make it a preferred choice for electrical and electronic applications. As the electronics industry witnesses continuous growth, particularly with the advent of 5G and the Internet of Things (IoT) technologies, the demand for DGEBA is expected to rise further.

Breakup by Distribution Channel:

Offline

Online

A detailed breakup and analysis of the market based on the application has also been provided in the report. This includes offline and online.

With the increasing proliferation of high-speed internet and smartphones, the online segment is witnessing substantial growth. It provides consumers with the convenience of shopping anytime, anywhere, coupled with a wider range of product options, user reviews, and competitive pricing. The trend toward online shopping due to recent shifts in consumer behavior following the COVID-19 pandemic is creating a favorable outlook for market expansion. In addition to this, widespread product availability through traditional brick-and-mortar stores, which include supermarkets, hypermarkets, specialty stores, and others, is strengthening the market growth. In line with this, the surging consumer's preference for offline shopping due to the tactile experience it offers, allowing them to physically examine products before purchasing, is influencing the market growth. Additionally, instant ownership, professional assistance, and avoidance of shipping costs are contributing to the market's growth.

Breakup by Application:

Pipes and Tanks

Paints and Coatings

Transportation

Pulp and Paper

Others

Pipes and tanks dominate the market

The report has provided a detailed breakup and analysis of the market based on the application. This includes pipes and tanks, paints and coatings, transportation, pulp and paper, and others. According to the report, pipes and tanks represented the largest segment.

The escalating demand for vinyl ester-based pipes and tanks is providing a substantial boost to the market growth. Key industries, such as oil & gas, wastewater treatment, and chemical processing, are opting for vinyl ester-based solutions due to their exceptional corrosion resistance and durability. The oil and gas industry requires robust materials, such as vinyl ester, for pipes that can endure corrosive substances and extreme conditions. Additionally, wastewater treatment plants are increasingly using vinyl ester-based tanks and pipes because of their resistance to corrosive gases and liquids. In the chemical processing industry, vinyl ester's resistance to a wide array of chemicals makes it an ideal choice for constructing tanks and piping systems, ensuring safe and efficient operations. Moreover, the demand for these materials is being driven by the water and wastewater management sector due to growing environmental concerns and stricter regulations for sustainable infrastructure.

Breakup by Region:

North America

United States

Canada

Asia-Pacific

China

Japan

India

South Korea

Australia

Indonesia

Others

Europe

Germany

France

United Kingdom

Italy

Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

North America exhibits a clear dominance, accounting for the largest vinyl ester market share

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and others); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and others); Latin America (Brazil, Mexico, and others); and the Middle East and Africa.

The demand for vinyl ester in North America is seeing a considerable uptick due to a combination of industrial growth and infrastructural development. The North American region, particularly the United States, has a substantial presence of industries such as oil & gas, chemical processing, and marine, all of which extensively use vinyl ester. Furthermore, North America is witnessing an increased emphasis on the use of durable, lightweight materials in the construction and automotive sectors, which directly impacts the demand for vinyl ester. Additionally, heightened environmental awareness and regulatory compliance in the region are fostering the use of corrosion-resistant materials in wastewater management systems. The increased investment in renewable energy, particularly wind energy, is another contributing factor, as vinyl ester is a preferred material for manufacturing wind turbine blades.

Competitive Landscape:

The global vinyl ester market displays a highly competitive landscape characterized by the presence of numerous international and regional players. Leading market players are engaged in research and development activities to produce vinyl ester with improved properties and diverse applications. In addition to this, strategic partnerships, mergers, and acquisitions have become common as companies aim to expand their geographical reach and strengthen their market position. For instance, alliances with local distributors and manufacturers help companies ensure their product availability across different regions. The competitive landscape is expected to intensify further as

more companies enter the fray and current ones continue to innovate.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

Akzo Nobel N.V.
Ashland Global Holdings Inc.
INEOS Limited
Interplastic Corporation
Nivitex Fibreglass and Resins
Poliya Composite Resins and Polymers Inc.
Polynt spa
Scott Bader Company Ltd.
Showa Denko K. K.
Sino Polymer Co. Ltd.
Swancor Holding Co Ltd.

Recent Developments:

In June 2023, INEOS Nitriles announced the launch of Invireo TM bio-based Acrylonitrile to deliver 90% reduction of greenhouse gas emissions.

In June 2023, AkzoNobel announced the launch of the powder coatings industry's first openly available online energy savings calculator.

In January 2023, a customer of Sino Polymer using MFE® 711 vinyl ester resin produced a 60 foot catamaran yacht in Guangdong Province, China. MFE 711VP is the infusion version of MFE 711 which shows excellent mechanical properties and process ability in infusion process.

Key Questions Answered in This Report

1. What was the size of the global vinyl ester market in 2023?
2. What is the expected growth rate of the global vinyl ester market during 2024-2032?
3. What are the key factors driving the global vinyl ester market?
4. What has been the impact of COVID-19 on the global vinyl ester market?
5. What is the breakup of the global vinyl ester market based on the type?
6. What is the breakup of the global vinyl ester market based on the application?
7. What are the key regions in the global vinyl ester market?
8. Who are the key players/companies in the global vinyl ester market?

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