

Global M9 Grade EX Hydrocarbon Resin Market Growth 2026-2032

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Abstracts

The global M9 Grade EX Hydrocarbon Resin market size is predicted to grow from US\$ 8.12 million in 2025 to US\$ 94.58 million in 2032; it is expected to grow at a CAGR of 30.0% from 2026 to 2032.

M9 Grade EX Hydrocarbon Resin refers to ultra-low dielectric loss hydrocarbon resin synthesized by polymerization with acenaphthylene (a fused-ring aromatic hydrocarbon monomer) as reactive group. Among M9 CCL technology routes, it is positioned as an emerging cost-effective route. EX resin features a rigid fused-ring and reactive double bond structure, achieving Df as low as 0.0006 and Dk as low as 2.54 at 15GHz, with high thermal stability (Tg up to 223?), low coefficient of thermal expansion, and excellent dielectric properties, approaching or partially exceeding ODV route performance, while costs are 30%-40% lower than comparable imported products. The core value of EX resin lies in delivering M9-grade ultra-low loss performance with significant cost advantages through simplified processing and localized raw material supply, making it the only route combining ?high performance + low cost? among M9-grade hydrocarbon resins.

M9 Grade EX hydrocarbon resin is the ?cost?performance dark horse? among M9 resin technology routes. Its core advantage lies in dielectric performance close to ODV (Df as low as 0.0006) while costing 30?40% less than comparable imported products. Pricing: domestic EX resin (Malion/Huihong) sells at ~RMB 600,000/ton, far below ODV (~RMB 1,000,000/ton) and BCB (~RMB 2,000,000/ton), making it a key option for cost reduction in M9 formulations. Margins: Malion?s EX resin net margin exceeds 50%, significantly higher than peers (20?30%), thanks to its 200?ton/year line running at full capacity, high raw material self-sufficiency, and market scarcity. As capacity expands to 500 tons/year, economies of scale may further boost margins. Downstream primary

applications: EX resin is currently used in M8/M9 AI server motherboards and OAM accelerator cards as a supplement or substitute for ODV. Some international customers (e.g., Japanese CCL leaders) are shifting from ODV to EX resin because it meets performance specs while substantially reducing BOM costs. Incremental demand is driven by the Rubin platform mass production. Global electronic-grade hydrocarbon resin demand is expected to reach 8,000 tons in 2026, and EX resin, with its cost advantage, could capture 20-30% of that share. Upstream-downstream structure: upstream acenaphthylene monomer supplied mainly by JFE Chemical, Keying Chem; mid-stream EX resin synthesis is exclusively mass-produced in China by Malion/Huihong, with Japanese players (Hitachi Chemical, Sumitomo Bakelite) having technical reserves but limited capacity; downstream CCL makers (EMC, Shengyi, ITEQ) have certified EX resin solutions and are ready for volume adoption. Landscape: Malion holds a dominant position in EX resin within China, competing globally with Hitachi Chemical and Sumitomo Bakelite, but is rapidly gaining share due to cost advantages and capacity flexibility. The biggest strength of the EX route is its ability to scale quickly. Malion's 200-ton line is already at full capacity, and expansion to 500 tons is underway, whereas ODV/BCB expansion is constrained by technical barriers and raw material supply. Uncertainties include: (1) yield and cost control after Malion's new 500-ton line comes online; (2) whether EX resin's penetration in M9 formulations can continue to rise, or whether ODV/BCB price cuts will erode its cost-performance advantage; (3) acenaphthylene raw material price volatility. Conclusion: M9 EX hydrocarbon resin is the only M9 resin route that combines high performance + low cost. Its core driver is CCL makers' rigid need to reduce BOM costs while maintaining performance. Structural features are domestic exclusive mass production, significant cost advantage, and strong expansion flexibility, but technical barriers are lower than ODV/BCB, potentially facing price competition in the long term. The EX route's greatest value is providing a 'good enough and cheaper' option for the M9 market, poised for rapid share gain during the 2026-2027 M9 volume ramp-up.

LP Information, Inc. (LPI)'s newest research report, the 'M9 Grade EX Hydrocarbon Resin Industry Forecast' looks at past sales and reviews total world M9 Grade EX Hydrocarbon Resin sales in 2025, providing a comprehensive analysis by region and market sector of projected M9 Grade EX Hydrocarbon Resin sales for 2026 through 2032. With M9 Grade EX Hydrocarbon Resin sales broken down by region, market sector and sub-sector, this report provides a detailed analysis in US\$ millions of the world M9 Grade EX Hydrocarbon Resin industry.

This Insight Report provides a comprehensive analysis of the global M9 Grade EX Hydrocarbon Resin landscape and highlights key trends related to product

segmentation, company formation, revenue, and market share, latest development, and M&A activity. This report also analyzes the strategies of leading global companies with a focus on M9 Grade EX Hydrocarbon Resin portfolios and capabilities, market entry strategies, market positions, and geographic footprints, to better understand these firms' unique position in an accelerating global M9 Grade EX Hydrocarbon Resin market.

This Insight Report evaluates the key market trends, drivers, and affecting factors shaping the global outlook for M9 Grade EX Hydrocarbon Resin and breaks down the forecast by Type, by Application, geography, and market size to highlight emerging pockets of opportunity. With a transparent methodology based on hundreds of bottom-up qualitative and quantitative market inputs, this study forecast offers a highly nuanced view of the current state and future trajectory in the global M9 Grade EX Hydrocarbon Resin.

This report presents a comprehensive overview, market shares, and growth opportunities of M9 Grade EX Hydrocarbon Resin market by product type, application, key manufacturers and key regions and countries.

Segmentation by Type:

Standard EX (Df 0.0010?0.0020, Dk 2.7?2.9)

Low-loss EX (Df 0.0006?0.0010, Dk 2.5?2.7)

Ultra-low Loss EX (Df

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