

Thermoset Resin in the Global Composites Market: Trends, Opportunities and Competitive Analysis [2024-2030]

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Abstracts

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Thermoset Composites Resin Market Trends and Forecast

The future of the global thermoset resin in the global composites market is attractive with opportunities in various end use industries, including marine, pipe and tank, construction, transportation, wind energy, aerospace and defense, electrical and electronics, and consumers goods. The thermoset resin in the global composites market is expected to reach an estimated \$29 billion by 2030 with a CAGR of 4% from 2023 to 2030. The major drivers for growth in this market are due to the increasing demand for lightweight materials, and performance benefits of reinforced composites over rival materials.

Lucintel forecasts that construction is expected to remain the largest segment by both value and volume. Expected growth in the infrastructure development, rehabilitation of old infrastructures, and capital investment in industrial development are the major driving forces that spur growth for these segments over the forecast period. Aerospace & defense is expected to witness highest growth over the forecast period.

Polyester resin will remain the largest segment by value and volume over the forecast period because it offers performance benefits for different applications and is expected to witness the highest growth over the forecast period.

Asia Pacific is expected to remain the largest region and it is also expected to witness highest growth over the forecast period due to growth in end uses and increasing demand for lightweight materials.

Asia Pacific is expected to remain the largest region in the Thermoset Resin in the Global Composites Market

1. **United States:** American companies such as Hexion Inc., Ashland Global Holdings Inc., and Polynt-Reichhold Group are driving innovation in thermoset resin for the composites market. Government initiatives promoting infrastructure development and renewable energy drive market growth. Hexion Inc. recently announced advancements in thermoset resin technology to meet the demand for lightweight and durable materials in various industries.
2. **Germany:** German firms like BASF SE, Covestro AG, and Sika AG are investing in thermoset resin technology for composites applications in automotive, construction, and aerospace sectors. Government initiatives promoting innovation and sustainability drive market expansion. Covestro AG recently announced collaborations to develop bio-based thermoset resins, aligning with Germany's environmental goals.
3. **China:** Chinese companies such as Jushi Group, China National Building Material Group Corporation (CNBM), and Kangde Xin Composite Material Group Co., Ltd. dominate the thermoset resin market for composites. Government initiatives promoting industrial development and technological innovation support market growth. Jushi Group announced investments in advanced thermoset resin production facilities to meet the increasing demand for high-performance materials.
4. **Japan:** Japanese companies like DIC Corporation, Mitsubishi Chemical Corporation, and Toray Industries, Inc. are focusing on thermoset resin innovation for composites applications in automotive, electronics, and renewable energy sectors. Government initiatives promoting technological advancement and sustainability drive market expansion. Toray Industries, Inc. recently announced advancements in thermoset resin formulations to meet the evolving needs of the composites industry.
5. **Brazil:** Brazilian companies such as Owens Corning, Vetrotex, and Elekeiroz are

expanding their thermoset resin production capacities to cater to the growing demand from the construction and marine industries. Government initiatives promoting infrastructure development and industrial growth support market expansion. Owens Corning announced plans to introduce eco-friendly thermoset resins, aligning with Brazil's environmental regulations.

Emerging Trends in the Thermoset Resin in the Global Composites Market

Emerging trends, which have a direct impact on the dynamics of the industry, include use of hybrid thermoset resin in many applications.

A total of 138 figures / charts and 97 tables are provided in this 224-page report to help in your business decisions. A sample figure with insights is shown below.

Thermoset Composites Resins Market by Segment

The study includes trends and forecast for the thermoset resin in the global composites market by end use industry, process, resin, and region as follows:

Thermoset Resin in the Global Composites Market by End Use [Value (\$M) and Volume (M lbs) Shipment Analysis for 2018 – 2030]:

Marine

Pipe and Tank

Construction

Transportation

Wind Energy

Aerospace and Defense

Electrical and Electronics

Consumer Goods

Other End Uses

Thermoset Resin in the Global Composites Market by Process [Value (\$M) and Volume (M lbs) Shipment Analysis for 2018 – 2030]:

Hand Lay Up

Spray Up

Resin Indfusion

Filament Winding

Pultrusion

Injection molding

Compression Molding

Prepreg Lay Up

Other Processes

Thermoset Resin in the Global Composites Market by Resin [Value (\$M) and Volume (M lbs) Shipment Analysis for 2018 – 2030]:

Polyester

Vinyl Ester

Epoxy

Phenolic

Polyurethane

Other Resin Type

Thermoset Resin in the Global Composites Market by Region [Value (\$M) and Volume (M lbs) Shipment Analysis for 2018 – 2030]:

North America

Europe

Asia Pacific

The Rest of the World

List of Thermoset Resin in the Global Composites Companies

Companies in the market compete on the basis of product quality offered. Major players in this market focus on expanding their manufacturing facilities, R&D investments, infrastructural development, and leverage integration opportunities across the value chain. With these strategies thermoset resin companies in the global composites industry cater increasing demand, ensure competitive effectiveness, develop innovative products & technologies, reduce production costs, and expand their customer base. Some of the thermoset resin companies in the global composites industry profiled in this report includes.

INEOS Composites

BASF

Covestr%li%

Huntsman Corporation

Polynt Group

AOC

Swancor Ind. Co., Ltd.

Hexion Inc.

Resonac

Sinoli Polymer Co., Ltd.

Scott Bader Co. Ltd.

Allnex

Recent Development in Thermoset Resin in the Global Composites Market

- 1. Emerging Applications in Aerospace and Automotive:** Thermoset resins are increasingly being used in aerospace and automotive applications due to their high strength-to-weight ratio, excellent dimensional stability, and resistance to heat and chemicals. These materials are used in the manufacturing of lightweight composite components such as aircraft interiors, automotive body panels, and structural reinforcements.
- 2. Advancements in Resin Formulations:** Ongoing research and development efforts are leading to advancements in thermoset resin formulations, resulting in materials with improved processing characteristics, mechanical properties, and environmental performance. New resin chemistries, curing agents, and additives are being developed to meet the evolving needs of composite manufacturers and end-users.
- 3. Focus on Sustainability:** Sustainability considerations are driving innovations in the thermoset resin market, with manufacturers developing eco-friendly formulations and production processes. Bio-based resins, recycled materials, and energy-efficient curing techniques are being utilized to reduce environmental impact and meet regulatory requirements.
- 4. Expansion in Wind Energy Sector:** The wind energy sector represents a growing market for thermoset resins used in the manufacturing of wind turbine blades. Thermoset resin systems provide structural integrity, durability, and weather resistance in composite materials used for blade construction, contributing to the efficiency and reliability of wind turbines.
- 5. Integration of Digital Manufacturing Technologies:** Digital manufacturing technologies such as automation, robotics, and additive manufacturing are being integrated into thermoset resin processing to improve efficiency, quality, and flexibility in

composite manufacturing processes. Digital tools enable precise control over resin application, curing cycles, and part quality, leading to optimized production outcomes.

6. Collaboration and Partnerships: Collaboration between resin manufacturers, composite suppliers, and end-users is driving innovation and market growth in the thermoset resin market. Partnerships enable knowledge sharing, technology transfer, and joint development of resin solutions tailored to specific applications and industry requirements.

Features of Thermoset Resin in the Global Composites Market

Market Size Estimates: Thermoset resin in the global composites market size estimation in terms of value (\$M) and volume (M lbs).

Trend and Forecast Analysis: Market trends (2018-2023) and forecast (2024-2030) by various segments and regions.

Segmentation Analysis: Market size by end use, process, resin type, and region.

Regional Analysis: Thermoset resin in the global composites market breakdown by North America, Europe, Asia Pacific, and the Rest of the World.

Growth Opportunities: Analysis of growth opportunities in different end use, process, resin type, and regions for the thermoset resin in the global composites market.

Strategic Analysis: This includes M&A, new product development, and competitive landscape for thermoset resin in the global composites market.

Analysis of competitive intensity of the industry based on Porter's Five Forces model.

FAQ

Q1. What is the thermoset resin in the global composites market size?

Answer: The thermoset resin in the global composites market is expected to reach an estimated \$29 billion by 2030.

Q2. What is the growth forecast for thermoset resin in the global composites market?

Answer: The thermoset resin in the global composites market is expected to grow at a CAGR of 4% from 2023 to 2030.

Q3. What are the major drivers influencing the growth of the thermoset resin in the global composites market?

Answer: The major drivers for growth in this market are due to the increasing demand for lightweight materials, and performance benefits of reinforced composites over rival materials.

Q4. What are the major applications or end use industries for thermoset resin in the global composites?

Answer: Marine, pipe and tank, construction, transportation, wind energy, aerospace and defense, electrical and electronics, and consumer goods.

Q5. What are the emerging trends in thermoset resin in the global composites market?

Answer: Emerging trends, which have a direct impact on the dynamics of the industry, include use of hybrid thermoset resin in many applications.

Q6. What are the key thermoset resins in the global composites companies?

Answer: Some of the key thermoset resins in the global composites companies are as follows:

INEOS Composites

BASF

Covestro

Huntsman Corporation

Polynt Group

AOC

Swancor Ind. Co., Ltd.

Hexion Inc.

Resonac

Sinoli Polymer Co., Ltd.

Scott Bader Co. Ltd.

Allnex

Q7. Which thermoset resin in the global composites resin segment will be the largest in future?

Answer: Lucintel forecasts that polyester resin will remain the largest segment by value and volume over the forecast period because it offers performance benefits for different applications. Epoxy resin is expected to witness the highest growth over the forecast period

Q8: In thermoset resin in the global composites market, which region is expected to be the largest in next 5 years?

Answer: Asia Pacific is expected to remain the largest region and witness the highest growth over next 5 years

Q9. Do we receive customization in this report?

Answer: Yes, Lucintel provides 10% Customization Without any Additional Cost.

This report answers following 11 key questions

Q.1 What are some of the most promising potential, high growth opportunities for the thermoset resin in the global composites market by (marine, pipe and tank,

construction, transportation, wind energy, aerospace and defense, electrical and electronics, consumers goods, and others), manufacturing process (hand lay-up/ spray up, resin infusion, filament winding, pultrusion, injection molding, compression molding, prepreg lay-up, and others), resin type (polyester, thermoset, epoxy, phenolic, polyurethane, and others), and region (North America, Europe, Asia Pacific, and the Rest of the World)?

Q. 2 Which segments will grow at a faster pace and why?

Q.3 Which regions will grow at a faster pace and why?

Q.4 What are the key factors affecting market dynamics? What are the drivers and challenges of the market?

Q.5 What are the business risks and threats to the market?

Q.6 What are the emerging trends in this market and the reasons behind them?

Q.7 What are the changing demands of customers in the market?

Q.8 What are the new developments in the market? Which companies are leading these developments?

Q.9 Who are the major players in this market? What strategic initiatives are being implemented by key players for business growth?

Q.10 What are some of the competitive products and processes in this area and how big of a threat do they pose for loss of market share via material or product substitution?

Q.11 What M & A activities have taken place in the last 5 years in this market?

For any questions related to thermoset resin in the global composites market or related to thermoset resin, thermoset resins, thermoset resin in global composite, thermoset composite, thermoset composites, thermosets, epoxy resin, polyester resin thermoset resin in global composite market size, thermoset resin in global composite market analysis, write Lucintel analyst at email: helpdesk@lucintel.com we will be glad to get back to you soon.

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7.6: AOC

7.7: Swancor Ind. Co., Ltd.

7.8: Hexion Inc.

7.9: Showa Denko K.K.

7.10: Sino Polymer Co., Ltd.

7.11: Scott Bader Co. Ltd.

7.12: Allnex

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