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China Molding Compounds Market Assessment, By Molding Type [Sheet molding compound, Bulk molding compound, Thick molding compound] By Compound Type [Thermoset Plastic Molding Compounds, Long Fiber Reinforced Composites, Thermoplastic Molding Compounds], By End-user [Aerospace, Automotive, Semiconductors/Electronics Industry, Oil, Gas, & Energy Industry and Others] By Region, Opportunities, and Forecast, 2016-2030F

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Abstracts

China Molding Compounds Market size was valued at USD 3.1 billion in 2022 and is expected to reach USD 4.7 billion in 2030 with a CAGR of 5.3% for the forecast period between 2023 and 2030F. China is the world's fastest-growing market for the consumption of goods and services, surpassing other nations by a wide margin. The China economy continues to expand fast, which has fueled long-term improvements in industrial output, imports and exports, consumer spending, and capital investment.

The automobile industry's rapid growth is driving the market in China. The rising demand for lightweight vehicle body parts from the automotive sector. A thermosetting polymer resin-based composite material with excellent strength at a cheap cost, sheet molding compound. Many automobile companies progressively use sheet molding compounds to decorate door skins, roofing, and window panels. China can produce enormous quantities of sheet molding compound materials due to the large pool of qualified laborers and production efficiency. According to the SMC materials' present development pattern, China's SMC materials market and export volume will continue to expand.

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Strong E-vehicle Sales

Consumers' rising interest in electric vehicles has grown recently due to concerns over air pollutants emissions contributing to sustainable development. A few factors remain constant as the transportation market transitions from internal combustion engines (ICE) to battery-powered Electric cars (EV); requirement for lighter cars, more efficient, and have equivalent or greater performance than an ICE. Thus, creating EV battery trays and covers requires sheet molding compounds (SMC), a desirable substitute for conventional materials. Additionally, while considering the lifespan and output of an automobile program, Tier 1 and Tier 2 suppliers might achieve cost efficiencies while employing SMC in the compression molding process.

For instance, in June 2023, BYD’s New energy vehicle (NEV) sales, which include EVs and PHEVs, increased by 377% YoY to 30,679. Thus, the rise of China’s booming EV market sales is triggering rapid requirements for sheet molding compounds which is, in turn expected to drive the market for molding compounds market in China.

Wide Usage in Semiconductor and Electronics

Thermoset Molding compounds have exceptional mechanical, electrical insulation, and temperature resistance properties. Based on their hardeners, additives, filler, and filler cut size, molding compounds are used in various applications. Epoxy molding compounds (EMC), a part of thermoset or duroplast, are frequently used in semiconductors and electronics to replace expensive ceramics, metals, and other polymers. Epoxy molding compounds developed for semiconductor use are suitable for dye substrates. They protect the dye and the wire bonding while passing the strictest moisture and temperature tests.

Epoxy molding materials encapsulate high-power, discrete semiconductor applications that also run at high temperatures and require excellent electrical stability. These molding materials often have the lowest ionic content, maximum dielectric strength, most stable dielectrics, and lowest ionic conductivity over the broadest temperature range. Owing to these factors, the molding compound in China is expected to gain major traction in the coming years.

Impact of COVID-19

The COVID-19 outbreak in 2020 serves as an essential example of China's high

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production in the electronics and electrical industry. According to the consumer electronics companies, the component suppliers have warned them about slowing production at China factories where many workers got infected.

For instance, China reported a drop in semiconductor output as the government imposed a zero-COVID-19 policy, which caused a slow domestic economy that continued to weaken consumer spending. The country's drive toward semiconductor self-sufficiency is in failing condition, as seen recently by the dip in the recent chip output production, which sank by 3% in the first quarter of 2023, which coincided with a slowdown in the sector's investment turmoil. Thus, the semiconductor and consumer electronics decline affected the China molding compounds market.

Impact of Russia-Ukraine War

The semiconductor shortfall, anticipated to lessen by mid-2022, will worsen. Russia attacking Ukraine will further burden the industry globally because Russia and Ukraine are suppliers of components needed in semiconductor manufacturing. Concerns exist that this could lead to manufacturing constraints that would cause supply shortages and semiconductor price increases. All electrical devices on Earth and in space are powered by semiconductors, which have a sophisticated chip manufacturing environment. Additionally, making chips is a challenging and intricate procedure. The world's semiconductor industry is interdependent, and no country has yet been able to control the ecosystem. This war will further stress the system leading to a lack of chips, long lead times, escalated prices and impact on all business verticals. This is expected to hamper the market of molding compounds in China and create pressure across the supply chain.

Key Players Landscape and Outlook

The manufacturers of China despite looking to expand in the market have been profoundly affected by the covid situation in the region. The end use industries have been shut down throughout a span of over 2 to 3 years along with the displacement of resources/labor and the supply chain from domestic to international trade. The manufacturers, suppliers and distributors are, however, expected to engage with high amount of investment towards the market owing to the demand which is expected to drive the research and development in the market by the molding compound manufacturers.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work

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