

# **India Epoxy Composite Resin Market Assessment, By Fiber Type [Synthetic, Organic], By Application [Automobiles Components, Adhesives & Sealants, Marine Systems, Turbine Blades, Others], By End-use Industry [Automotive, Marine, Renewable Energy, Building & Construction, Electrical & Electronics, Sports, Others], By Region, Opportunities and Forecast, FY2017-2031F**

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## **Abstracts**

India epoxy composite resin market size was valued at USD 437.7 million in FY2023, which is expected to grow to USD 878.6 million in FY2031, with a CAGR of 9.1% during the forecast period between, FY2024 and FY2031. The rising production activities related to automotive vehicles and the increasing demand for superior bonding materials in the aerospace industry are the key trends augmenting the India epoxy composite resin market.

The increasing investment in developing new automotive facilities, rising demand for electric vehicles, and others are crucial factors boosting the automotive industry's growth in the Indian market. Moreover, the increasing demand for larger floor areas for commercial buildings and rising infrastructure development projects are the key trends boosting the growth of building & construction activities in India. Therefore, the increasing production activities for automotive vehicles and the rising building & construction activities fuel the demand for epoxy composite resin to ensure superior resistance against wear and corrosion with higher flame-retardant and efficient curing agent properties. This, in turn, is increasing the India epoxy composite resin market growth.

## Rising Automotive Production Activities are Accelerating the Market Revenue Growth

Using epoxy composite resin in automotive acts as a curing agent to minimize the weight of the finished automotive parts. The advantages of reducing the weight of automobiles include minimum fuel consumption and operating costs, thereby leading to fewer emissions. The growth of the automotive industry in India is attributed to factors such as government subsidies for electric vehicles, increasing developments in autonomous vehicles, etc.

For instance, according to the recent data published by the Organisation Internationale des Constructeurs d'Automobiles (OICA), 2021 automotive production in India was 4,399,112 units. In 2022, it was 5,456,857 units, leading to an increase of 24.0%. Hence, the increase in the production of automotive vehicles in India is boosting the demand for epoxy composite resins to ensure the lightweight structure of automobiles, which, in turn, is favoring market growth.

## Increasing Adoption of Epoxy Composite Resin for Adhesives & Sealants

The epoxy composite resin acts as a curing agent to sustain strength and durability to ensure cost-effectiveness. As a result, epoxy composite resin is an ideal choice for adhesives & sealants. The development of new building & construction projects and technological innovations in the aerospace industry are boosting the utilization of adhesives & sealants in India.

For instance, according to the India Brand Equity Foundation (IBEF), as of August 2023, infrastructure development projects valued at USD 1.3 trillion are currently in the development stages. Therefore, the booming building & construction activities are driving the demand for adhesives and sealants. This, in turn, fosters the adoption of epoxy composite resin to ensure superior bond strength, propelling India's market growth.

## The development of New Wind Energy Projects is Spurring the Demand for Epoxy Composite Resin

The epoxy composite resin is a type of reactive prepolymer, ideal for wind energy to secure the larger blade size, efficient curing agent, and lighter and superior flame-retardant. As in wind energy, the blades significantly displace air, which makes wind energy highly cost-effective. The prime variables, including increasing renewable

energy targets and shifting focus from fossil fuels trends, are boosting the development of new wind energy projects in India.

For instance, as of August 2023, the Tranche-V, a 1,200 MW wind energy project, is under construction in India. The construction of the wind energy project will be completed by 2024. As a result, the development of new wind energy projects in India is fostering the demand for Epoxy Composite Resins to ensure the cost-effectiveness of wind turbine blades, which, in turn, is proliferating the market growth.

### Impact of COVID-19

The stringent COVID-19 protocols in 2020 significantly impacted the production of aircraft and automotive vehicles. For instance, according to the Organisation Internationale des Constructeurs d'Automobiles (OICA), in 2019, the automotive production in India was 4,524,366 units, and in 2020, it was 3,381,819 units, a decline of 25.3%. Thus, the halt of automotive output led to a decline in the revenue growth of the India epoxy composite resin market in 2020.

However, the economic stimulus packages significantly enhanced the India epoxy composite resin market growth by the end of 2020. Likewise, the impact of the COVID-19 pandemic was eradicated, which led to a boost in the India epoxy composite resin industry growth outlook during the projected forecast period.

### Impact of Russia-Ukraine War

The Russia-Ukraine war posed a bottleneck in the supply of raw materials, resulting in higher energy prices. As a result, the inflation rate in India increased at the beginning of 2022.

For instance, according to the Monetary Policy Committee (MPC), in April 2022, the inflation rate in India was 7.79%, an 8-year high inflation rate. Thus, the rise in the inflation rate in India due to Russia's invasion of Ukraine impacted the prices of materials, including epoxy composite resin. This, in turn, created a roadblock for the India epoxy composite resin market growth in the first half of 2022.

### Key Players Landscape and Outlook

The leading market players in the India epoxy composite resin market include Atul Ltd., Grasim Industries Limited, Toray Industries, Inc., Huntsman International LLC., and

others. The above-listed manufacturers are equipped with state-of-the-art production facilities to ensure bulk product requirements as per the demand from a diverse range of end-use industries. The prominent players in the manufacturing of epoxy composite resin in India are investing in strategies such as new product innovation, acquisitions, and others to increase their market share in the India epoxy composite resin market.

For instance, in February 2022, Westlake Chemical Corporation acquired the epoxy business unit of Hexion Inc., a United States-based manufacturer of epoxy composite resin for USD 1.2 billion. Hexion Inc. operates in the Indian market through a subsidiary Hexion Chemicals India Private Limited. The primary aim of acquiring Hexion Inc. was to increase the revenue growth of Westlake Chemical Corporation in the global epoxy composite resin market, including India.

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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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