

India 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, Polyamide] By End-user [Aerospace, Automotive, Semiconductors/Electronics Industry, Oil, Gas, & Energy Industry, Others], By Region, Opportunities, and Forecast, FY2017-FY2031

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Abstracts

India Molding Compound market size was valued at USD 701.2 million in FY2023, which is expected to grow to USD 1417.8 million in FY2031 with a CAGR of 9.2% during the forecast period between FY2024 and FY2031. The need for lightweight materials is rising across a range of end-use markets, including the automotive, electrical, and aerospace sectors, contributing to the accelerating growth of molding compounds in India. The increasing demand for materials that creates fuel efficiency is another factor accelerating market expansion. In addition to the market's growth in urbanization, the rise in automobile and transportation usage has a positive trend. The development of the construction industries with increasing demand for including heat resistance, high dielectric strength, and flame resistance also contributes to the market growth.

Regular production cycles with bonding and encapsulation take time in the electronics sector and have design restrictions. Electronic components, however, must be secured

against moisture, chemical exposure, and high temperatures; for applications in lighting, power & industrial automation, lighting, medical, and electronic components, low-pressure molding material solutions offer efficient manufacturing and exceptional protection. Thus, molding compounds are integrated to protect electronic components and systems better to achieve such solutions. Many of these encapsulation compounds are designed with top qualities like fire retardance, electrical strength to handle high voltage, chemical resistance to prevent component corrosion, and thermal aging resistance.

Booming Transportation Industry

The transportation industry generates around 6.3% of the country's GDP. Roads handle 90% of passenger traffic and more than 50% of freight. Sheet molding compounds are used by Original Equipment Manufacturers (OEM) of automobiles to cut weight and fuel consumption. Compared to aluminum sheets, sheet molding materials are lightweight with robust resistance. Automotive manufacturers utilize SMC compounds as opposed to conventional steel decks for protection against dents, impact dings, and corrosion. Compounds for sheet molding are being purchased to make battery casings for electric vehicles (EV). In addition, several top automakers emphasize using eco-friendly materials and bio-based sheet composition to create prototype cars. For instance, in August 2022, Ford Motors and John Deer worked together to develop the gator UTV concept. The bio-based sheet molding compound makes up the sustainable roofing components. Over the projection period, several product improvements are anticipated to fuel market expansion.

Increasing Use of Resins in the Construction Industry

During the projected period, the market is expected to rise due to rising demand in the construction sector. A wide range of activities are included in the construction sector, including building and infrastructure construction, product manufacturing and supply, repair, maintenance, and disposal. The sheet molding compound is a thermosetting polymer resin-based composite material with high strength and cheap cost. SMC has significant uses in the building and construction business; therefore, many builders and developers are adopting sheet molding compounds more frequently to decorate door skins, fences, roofing, and window panels. SMC also conserves energy, increasing demand for green building formation. Demand for new housing is driving a significant expansion in the real estate sector, which is, in turn, fueling the market expansion.

Impact of COVID-19

The electronics industry has had to deal with several issues, including the transportation of raw materials, a labor shortage, and supply chain issues. The heavy reliance on imports faced by the Indian electronics manufacturing industry is one of its main concerns. Every year, India imports electronic products, assemblies, parts, and raw materials worth almost USD 60 billion, most of which come from China. The crisis has impacted the supply chain for raw materials. Numerous electronics manufacturing services (EMS) producers purchased goods from India, which has now impacted their supply chains. Since PCBs were purchased from China, everything from the production of mobile phones to printers, PCs, setup boxes, and inverters has been impacted. These were now being put together in India. Aluminum, copper, and chemicals used in electronics production were also imported from China. Thus, owing to these factors, the India Molding Compound Market is expected to have been impacted by the COVID-19 spread and its following restrictions.

Impact of Russia-Ukraine War

Creating sheet molding compounds uses raw ingredients of polyester resin, glass fiber reinforcement, and filler. Petroleum price volatility has a direct impact on production costs. Due to the war, in 2022, the price of crude oil soared by USD 100 per barrel, according to the World Bank, reaching its highest level since 2013. These elements are impeding market expansion. The Indian market is concerned that the Ukraine situation may lead to shortages of essential raw materials, eventually impacting the semiconductors supply chain. This non-economic event's outcome and scope are uncertain. The car and electronics industries are among the most severely afflicted sectors of the India semiconductor chip shortage. The government is firmly committed to supporting the semiconductor industry and India's quickly developing electronics manufacturing and innovation environment.

Key Players Landscape and Outlook

The India Molding Compound Market is highly competitive, with a few major players dominating the market. These players are Tata AutoComp Systems, R?hm GmbH, Showa Denko Materials India Pvt.Ltd., Kyocera Document Solutions India Private Limited, BASF India Ltd., Eastman Chemical India Pvt. Ltd, Hexion Chemicals India Private Limited, Hitachi, Ltd., Henkel Adhesives Technologies India Private Limited. These companies have a strong brand presence, a wide distribution network, and a focus on innovation. They are constantly investing in research and development to develop new technologies and products that meet the needs of their customers. The

India Molding Compound Market is expected to grow, driven by the increasing demand for passenger cars, light commercial vehicles, and heavy-duty vehicles.

There has been no significant development in the market in the past two years. There could be many reasons, such as ignorance by real estate developers and project developers needing to pay more attention to sheet molding compounds (SMC). Insulated aluminium sheets for roofs, doors, and window panels are among the alternatives for sheet molding compounds that some end users are searching for. These elements are preventing market expansion. Also, most manufacturing units are located outsized India and only assembling work takes place in India. This could also be one of the primary reasons this market has yet to develop.

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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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