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Molding Compound 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

Molding Compound Market size was valued at USD 12.1 billion in 2022, expected to reach USD 19.58 billion in 2030 with a CAGR of 6.2% for the forecast period between 2023 and 2030. Molding compounds are extensively used in producing films, sheets, pipes, rods, tubes, and profiles for numerous applications. Owing to the widespread use of molding compounds in the production of films and wraps, coupled with the increase in population, has increased the demand for a variety of automotive goods, semiconductor sectors, and the transportation industry. With the rise in demand for organic fillers such as phenolic and epoxy, molding compounds in the end-use industries are expected to gain significant traction during the forecast period.

Over the next ten years, the demand for molding compounds will rise across various end-use industries, including the automotive and aerospace sectors. In addition, expanding the application scope for heat and flame resistance is a crucial element anticipated to boost the global market revenue growth over the coming years. The superior physical properties of molding compounds, such as heat resistance, flame resistance, high dielectric strength, and corrosion resistance, are anticipated to spur the

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demand for the market over the forecast period.

Demand from the Electrical & Electronics Industry

Various electrical, electronic, and home appliance goods are produced using SMC/BMC. These goods include fuses, switchgear, televisions, refrigerators, coffee makers, toasters, irons, and air conditioners. Over the projection period, increasing urbanization and strong population growth will likely fuel market demand. Additionally, the Chinese government has invested in the nation's electronics industry, which is anticipated to increase the demand for SMC/BMC from the sector throughout the projection period.

China is the world’s largest manufacturing hub, producing 36% of the world’s electronics, including smartphones, computers, cloud servers, and telecom infrastructure. In addition, China is the second-largest final consumption market, after the United States, for electronic devices embedded with semiconductors. Thus, these factors are expected to project a significant demand for the molding compound market in the coming years.

Sheet Molding Compound (SMC): Wide Usage in the Automotive and Transportation Sectors

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 and robustly resistant. Automobile manufacturers utilize SMC compounds to protect against dents, impact dings, and corrosion compared to conventional steel decks. The number of motor cars manufactured globally in 2021 was USD 79.1 million, up 1.3% from 2020, according to the European Automobile Manufacturers' Association (ACEA). Compounds for sheet molding are being purchased to make battery casings for electric vehicles (EV). These elements have a substantial impact on the market for sheet molding compound growth. In addition, several top automakers emphasize using eco-friendly materials and bio-based sheet composition to create prototype cars.

Increasing Use in 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, as

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well as repair, maintenance, and disposal. Plastics, paints, varnishes, floors, primers and sealants, adhesives, and other building materials and components are all made with specialty resin. Owing to their exceptional resistance towards blistering, stains, cracks, chemicals, and harsh temperatures these specialty resins are often used across the commercial and residential buildings, marine industry, automotive, and wastewater treatment facilities among other places. They provide outstanding adhesion, high anti-corrosion, and low volatile organic compound performance.

Impact of COVID-19

The sector has had to deal with several issues, including the transportation of raw materials, a labor shortage, and supply chain issues. Additionally, production locations throughout several nations have closed due to supply chain disruptions and operational constraints. For instance, China briefly suspended terminal operations at the third busiest port in the world, Ningbo-Zhoushan. Supply chain interruptions significantly influence the import and export of raw materials such as polyester resin, glass fiber reinforcement, and filler. During COVID-19, several sheet molding compound producers experienced problems with liquidity, credit recovery, and interest rates. Additionally, liquidity problems and a lack of adequate finance, particularly in developing nations, threatened the industry's viability after post-covid, and several organizations were forced into bankruptcy. The demand for sheet molding compounds is increasing, though, as demand and economic growth are accelerating swiftly.

Impact of Russia-Ukraine War

Impacts on semiconductor output in the short term are anticipated to be moderate. However, chipmakers and consumers will be impacted by the war's implications on raw material pricing, supply-chain restrictions, and general uncertainty. The war constantly impacted the semiconductor business, which is expected to impact the expanding chip utilization sector. The chip demand and supply moved at vastly divergent rates due to root problems that are challenging to solve. Demand changes quickly and frequently, whether it is in terms of volume or chip designs.

However, as it takes time to adapt in the manufacturing lines or increase capacity, efforts to adjust supply almost invariably lag changes in demand. For instance, the number of chips used in cars scaled by 40% on average between 2019 and 2021, and this trend is expected to continue with the growth of electric vehicles. Thus, the war between Russia and Ukraine majorly impacted the electronics and automotive industry and its application of molding compounds.

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Key Players Landscape and Outlook

The molding compound market is highly competitive, with a few major players dominating the market. These players are Toray Advanced Composites, Huntsman International LLC, Showa Denko Materials Co. Ltd, KYOCERA Corporation, and BASF SE. These companies have a strong brand presence, a vast 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 global molding compound market is expected to grow, driven by the increasing demand for passenger cars, light commercial vehicles, and heavy-duty vehicles.

For instance, in August 2022, Ford Motors and John Deer collaborated to develop the gator UTV concept—the bio-based sheet molding compound used to make sustainable roofing components. Over the projection period, several product improvements are anticipated to fuel the market expansion.

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