

Bakelite - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Bakelite Market size is estimated at USD 3.51 billion in 2024, and is expected to reach USD 4.22 billion by 2029, growing at a CAGR of greater than 3.5% during the forecast period (2024-2029).

The COVID-19 pandemic had a significant impact on various industries. The production of automobiles and airplanes was disruptively stopped, contributing to a significant loss in the automotive sector; the demand for bakelite significantly fell, affecting the market growth in various regions. After the pandemic, the market picked up speed, and the demand grew as prominent people got back to work.

Growing demand for electrical components and the rising demand from the automotive industry are driving the market growth.

The presence of asbestos in bakelite is hazardous and poses a sustainability threat to its disposal. The availability of substitutes, like epoxy resin, is also likely to hinder the growth of the studied market.

The development of sustainable bakelite formulations is likely to provide opportunities for the bakelite market over the forecast period.

Asia-Pacific region dominates the bakelite market because of its prominence in making carbon brush holders, engine attachments, vacuum pumps, and pistons in the automotive industry. These factors are likely to augment the demand for bakelite.

Bakelite Market Trends

Automotive Segment to Dominate the Market

The automotive industry is expected to be the dominating segment, and the growing need for lightweight, high fuel efficiency, and low emission vehicles widely drives its requirements.

Composites made with bakelite are 30%-40% lighter than aluminum, as it is one of the key aspects considered by firms engaged in the automotive industry to ensure fuel efficiency.

According to the International Organization of Motor Vehicle Manufacturers (OICA), global motor vehicle production reached 85,016,728 units in 2022, and the production increased by 5.9 percent when compared to the previous year's data—and motor vehicle production growth year-on-year between the 2021 and 2022 markets at 6 percent.

Similarly, as per OICA, commercial vehicle production reached 57.49 million units in 2022 and registered growth when compared to 56.44 in 2021.

Meanwhile, as per The Bureau of Economic Analysis of the United States Department of Commerce, light vehicle retail sales reached 13,754.3 thousand units, registering the lowest production when compared to 14,946.9 thousand units in 2021.

Further, according to the German Association of the Automotive Industry (Verband der Automobilindustrie), automobile production in Germany reached 3.4 million in 2022 and registered a growth of 9.6 percent when compared to 3.1 million in 2021.

Hence, such favorable trends in the automotive industry are likely to enhance the demand for bakelite materials during the forecast period.

Asia-Pacific Region to Dominate the Market

Asia-Pacific region is expected to be the largest and fastest-growing market for the electronics and power generation industry. Factors such as innovations and the emergence of advanced technologies in the electronics industry are expected to drive market growth.

Bakelite consumption has witnessed rapid growth on account of increasing consumption

in major end-user segments, such as semiconductors, inexpensive games, and automotive brake pads.

According to the OICA, Asia-Pacific has led global automobile production in recent years. China is the largest producer of automobiles in the country. In 2022, China produced over 23.84 million units of passenger cars and remained at the top, followed by Japan with 6.57 million units,

According to the China Association of Automobile Manufacturers(CAAM), In 2022, approximately 23.56 million passenger cars and 3.3 million commercial vehicles were sold in China.

Additionally, initiatives under the Clean Energy Ministerial (CEM), like the electric vehicle initiative and the growing popularity of electric vehicles, are likely to drive the consumption of bakelite in the near future.

Similarly, As per the Ministry of Industry in Indonesia in 2022, there was a significant increase in the investment value of the electronics manufacturing industry, reaching approximately IDR 7.5 trillion (USD 535.7) in 2022 from IDR 3.3 trillion (USD 235.7) the previous year, indicating a growth of 127%. This boosts the industrial film market as it is essential in the electronics manufacturing sector for protection and process enhancement.

Hence, all such market trends are expected to drive the demand for the bakelite market in the region during the forecast period.

Bakelite Industry Overview

The bakelite market is consolidated in nature, with a few major players dominating a significant share of the market demand. Some of the major companies include (not in any particular order) Sumitomo Bakelite Co. Ltd., Elkor, Hexion, Romit Resins Pvt. Ltd., and O-Yang Product Co. Ltd., among others.

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