

# **Epoxy Resin Market in Marine Composites by Platform Type (Boats, Yachts and Others), by Application Type (Hulls, Mast & Spreaders, Decks, Interiors, and Others), by Process Type (Prepreg Layup, Resin Infusion and Others) by Curing Type (Amine, Anhydride, and Others) and by Region (North America, Europe, Asia-Pacific and Others), Trend, Forecast, Competitive Analysis, and Growth Opportunity: 2018-2023**

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## **Abstracts**

This report, from Stratview Research, studies the epoxy resin market in marine composites over the trend period of 2012 to 2017 and forecast period of 2018 to 2023. The report provides detailed insights into the market dynamics to enable informed business decision making and growth strategy formulation based on the opportunities present in the market.

### **The Global Epoxy Resin Market in Marine Composites: Highlights**

Marine industry was among the most suffered industries during the recession period. New boat sales have not yet reached its peak level attained in 2007. However, recovery of the global economy has gradually been impacting the sales of boats and yachts for the past few years. The demand for composites in the marine industry has also been surging with growth in the sales of boats and yachts. Furthermore, the growing trend for the replacement of traditional bulky metal boats with composite boats is also elevating the demand for composites at a faster rate than the overall growth of the industry.

The marine industry has undergone a remarkable transition over a period with regards to the adoption of composite materials in various applications. Polyester composites dominate the overall marine composites market, owing to low cost coupled with moderate performance. However, in racing boats and yachts, epoxy resin is becoming the perennial choice of matrix system for manufacturing high-performance composite parts.

The global epoxy resin market in marine composites is likely to grow at a healthy CAGR of 4.4% over the next five years. Superior mechanical properties, excellent adhesiveness, improved fatigue resistance, reduced water ingress, weight reduction, and excellent chemical resistance are some of the key drivers of epoxy resins in marine composites. In addition to that, usage of epoxy resins in marine composites also reduces VOC emissions, which, in turn, would help composite part manufacturers to meet the stringent and US and EU standards.

Furthermore, organic growth of boat and yacht retail sales is also giving an additional boost to the demand for epoxy resins in the marine composites. Also, boat and yacht manufacturers are keen to develop lightweight boats or yachts in order to make them more fuel efficient and provide high-speed meeting the requirements of racing and recreation. This again is leading to a greater demand for epoxy resins in high-speed racing boats and yachts.

Another factor giving an impetus to the market is increasing use of carbon fiber composites in the marine industry. Carbon fiber is highly compatible with epoxy resin and has been gaining traction in racing boats and yachts at a faster rate. The cost of carbon fiber is extremely higher over glass fiber, which limits its mass adoption up to some extent; however, the advantages of significant weight reduction coupled with superior performance and strength act as an attraction for its usage.

Based on the platform type, the global epoxy resin market in marine composites is segmented as boats, yachts, and others. The boat is expected to remain the most dominant market during the forecast period, driven by higher production of boats globally and increasing usage of epoxy composites in high-speed racing boats in order to optimize strength-to-weight ratio of major components, such as hulls.

Based on the application type, the global epoxy resin market in marine composites is segmented as hulls, mast & spreaders, decks, interiors, and others. The mast & spreaders segment is likely to remain the most dominant application type in the epoxy resin market in marine composites during the forecast period. Carbon-epoxy is the most

preferred composite materials for making masts and spreaders, whereas glass-polyester is for making hulls and decks.

Based on regions, Europe dominates the global epoxy resin market in marine composites, owing to the presence of a large number of prepreggers, part fabricators, and boat and yacht manufacturers. Selden Masts, Sunseeker International Ltd., Future Fibers, Marstrom Composites AB, Gurit Holding AG, and Hexcel Corporation are some of the major consumers of epoxy composites for the marine industry in the European region.

The supply chain of this market comprises of raw material suppliers, epoxy resin manufacturers, distributors, prepreg manufacturers, composite part fabricators, boat manufacturers, and yacht manufacturers. Major epoxy resin suppliers in marine composites are Aditya Birla Chemicals Ltd., Hexion Inc., Huntsman Corporation, Olin Corporation, Sicomin Epoxy Systems, and Wessex Resin and Adhesives Ltd.

### Research Methodology

This reports offers high-quality insights and are the outcomes of detailed research methodology comprising extensive secondary research, rigorous primary interviews with industry stakeholders and validation and triangulation with Stratview Research's internal database and statistical tools. More than 1,000 authenticated secondary sources, such as company annual reports, fact book, press release, journals, investor presentation, white papers, patents, and articles have been leveraged to gather the data. About 15 detailed primary interviews with the market players across the value chain in all four regions and industry experts have been executed to obtain both qualitative and quantitative insights.

### Report Features

This report provides market intelligence in the most comprehensive way. The report structure has been kept such that it offers maximum business value. It provides critical insights into the market dynamics and will enable strategic decision making for the existing market players as well as those willing to enter the market. The following are the key features of the report:

Market structure: Overview, industry life cycle analysis, supply chain analysis  
Market environment analysis: Growth drivers and constraints, Porter's five forces analysis, SWOT analysis

Market trend and forecast analysis

Market segment trend and forecast

Competitive landscape and dynamics: Market share, product portfolio, product launches, etc.

Attractive market segments and associated growth opportunities

Emerging trends

Strategic growth opportunities for the existing and new players

Key success factors

The epoxy resin market in marine composites is segmented into the following categories.

Epoxy Resin Market in Marine Composites by Platform Type:

Boats (Regional Analysis: North America, Europe, Asia-Pacific, and RoW)

Yachts (Regional Analysis: North America, Europe, Asia-Pacific, and RoW)

Others (Regional Analysis: North America, Europe, Asia-Pacific, and RoW)

Epoxy Resin Market in Marine Composites by Application Type:

Hulls (Regional Analysis: North America, Europe, Asia-Pacific, and RoW)

Mast and Spars (Regional Analysis: North America, Europe, Asia-Pacific, and RoW)

Decks (Regional Analysis: North America, Europe, Asia-Pacific, and RoW)

Interiors (Regional Analysis: North America, Europe, Asia-Pacific, and RoW)

Others (Regional Analysis: North America, Europe, Asia-Pacific, and RoW)

Epoxy Resin Market in Marine Composites by Process Type:

Prepreg Layup (Regional Analysis: North America, Europe, Asia-Pacific, and RoW)

Resin Infusion (Regional Analysis: North America, Europe, Asia-Pacific, and RoW)

Others (Regional Analysis: North America, Europe, Asia-Pacific, and RoW)

Epoxy Resin Market in Marine Composites by Curing Type:

Amine (Regional Analysis: North America, Europe, Asia-Pacific, and RoW)

Anhydride (Regional Analysis: North America, Europe, Asia-Pacific, and RoW)

Others (Regional Analysis: North America, Europe, Asia-Pacific, and RoW)

Epoxy Resin Market in Marine Composites by Region:

North America (Country Analysis: The USA, Canada, and Mexico)

Europe (Country Analysis: France, The UK, Spain, and Rest of Europe)

Asia-Pacific (Country Analysis: China, Taiwan, Australia, and Rest of Asia-Pacific)

Rest of the World (Country Analysis: Latin America, The Middle-East, and Others)

## Report Customization Options

With this detailed report, Stratview Research offers one of the following free customization options to our respectable clients:

### Company Profiling

Detailed profiling of additional market players (up to 3 players)

SWOT analysis of key players (up to 3 players)

Competitive Benchmarking

Benchmarking of key players on the following parameters: Product portfolio, geographical reach, regional presence, and strategic alliances

Custom Research: Stratview Research offers custom research services across sectors. In case of any custom research requirement related to market assessment, competitive benchmarking, sourcing and procurement, target screening, and others, please send your inquiry at [sales@stratviewresearch.com](mailto:sales@stratviewresearch.com).

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