

Synthetic Resins Market, by Product Type (Thermoplastic Resins and Thermosetting Resin); for Application (Packaging, Building Supplies, Automotive, Electronics, and Others) - Japan and South Korea Industry Analysis, Size, Share, Growth, Trends, and Forecast, 2017 - 2025

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Abstracts

Report Brief

The report covers forecast and analysis for the synthetic resins market on both country level.

The report also provides historical data of the market for better understanding the dynamics and trends prevalent in the market.

The report includes the positive and the negative factors that are influencing the growth of the market.

Detailed information about the market opportunities and challenges are discussed.

The key target audience for the market has been determined in the report.

The volume of the synthetic resins sales has been determined in kilotons.

The revenue generated by the prominent industry players has been analyzed in the report.

The market numbers have been calculated using top-down and the bottom-up approaches along with data triangulation.

The synthetic resins market has been analyzed using Porters Five Forces Analysis.

The market is segmented on the basis of product type and application which in turn are bifurcated on a country level.

All the segments have been evaluated based on the present and the future key industry trends.

The report deals with the in-depth quantitative and qualitative analyses of the synthetic resins market.

The report includes the detailed company profiles of the prominent market players.

The report comprises a detailed list of suppliers of synthetic resins and buyers (end-users).

The report provides key trends and key takeaways observed in the market.

Market Summary

Synthetic resins are non-crystalline or viscous liquid substances. They consist of numerous synthetic materials which have similar properties to natural resins. However, the chemical composition of synthetic resins is different from natural resins. Synthetic resins are broadly differentiated into thermoplastic and thermosetting synthetic resins based on the procedure of their formation processes (esterification and/or soaping of organic compounds). Some of the common thermoplastic synthetic resins include polyethylene, polypropylene, ABS, PET, PVC, polycarbonate, polyurethane, and nylon, among others. Some of the common thermosetting synthetic resins include phenolics, polyurethanes, and epoxy resins, among others.

Volume

The Japan and South Korea synthetic resins market stood at more than 30,000 kilotons in the year 2016 and it is expected to reach around 40 million tons by 2025. The Japan and South Korea synthetic resins market is expected to exhibit a CAGR of around 3% between 2017 and 2025.

Value

The Japan and South Korea synthetic resins market was valued more than USD 50 billion in the year 2016 and it is expected to reach more than USD 67 billion by 2025. The Japan and South Korea synthetic resins market is expected to exhibit a CAGR of around 4% between 2017 and 2025.

Drivers and Restraints

The major factor driving the growth of synthetic resins market is the increased use of the lightweight components to address stringent regulations. Lightweight components have a huge demand in various end-user industries since regulatory taxes and duties could be prevented if the weight of finished products is kept under specified limits. Since most of these lightweight components are manufactured with synthetic resins as raw material, the demand for synthetic resins is expected to grow during the forecast period.

Metals are increasingly getting replaced with plastics and composite materials to save cost and reduce weight. Thus, increasing penetration of composite materials for replacing metals is also expected to boost the demand for synthetic resins in Japan and South Korea.

Environmental concerns regarding inability for natural decomposition of some of these synthetic resin materials are expected to limit the growth of synthetic resins during the forecast period in these countries.

Segmentation

Thermoplastic resins offer numerous advantages such as high recyclability, high-impact resistance, reshaping capabilities, chemical resistance, aesthetically superior finishes, hard crystalline or rubbery surface options, and eco-friendly manufacturing process over thermoset resins. In the product type segment, thermoplastic resins held leading share of more than 80%, in 2016. Thermoplastics are processed using various methods such as injection molding, extrusion, and thermoforming, among others.

Packaging products are mostly made from thermosetting resins such as phenolic epoxy resins as well as from thermoplastics such as polypropylene among others. Increasing packaging requirements for consumer goods, electronics, and durables among various other goods and products have boosted the demand for synthetic resins in a packaging application. Additionally, the automotive and electronics applications are expected to grow at leading rates of more than 3%.

Japan dominated the Japan and South Korea synthetic resins market with around 60% share, in 2016. The dynamic presence and increasing number of manufacturing industries such as automotive and electronics among others are expected to drive synthetic resins market in Japan during the forecast period. Thermoplastic resins dominate the Japan synthetic resins market.

Industry Players

The report includes detailed profiles of the prominent market players that are trending in the Japan and South Korea synthetic resins market. The list of the players that are compiled in the report include Huntsman International LLC, MCC Chemicals, Inc., UPC Technology Corporation, Bayer AG, DSM, Assa Abloy AB, Akolite Synthetic Resins, Sinopec Corporation, Formosa Plastics Group, Purolite, Kansai Paint Co., Ltd., Lawter, Inc., D.S.V Chemicals, RTGERS Group, The Dow Chemical Company, NAN YA PLASTICS Corporation, Momentive, KUKDO CHEMICAL. Co. Ltd., Gellner Industrial, LLC, Synresins Ltd., Chang Chun Group, BASF SE, and much more.

The prominent market players maintain the competitive edge in the Japan and South Korea market by innovating and introducing new formulations. These new formulations could find applications in other upcoming end-user industries, thus, spurring the growth of synthetic resins market. Players consolidate by undertaking merger and acquisition activities. Additionally, major players have started their operations in emerging economies to provide cost-effective products in these regions and eliminate any potential supply chain bottlenecks.

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