

Phenolic Resin Market to Reach USD 22.5 Billion by 2032, Driven by Diverse Applications and Steady Demand Growth

Phenolic Resins Market Expands with Growing Demand for Molding Applications in Automotive, Construction, and Electronics Industries Worldwide

AUSTIN, TX, UNITED STATES, December 20, 2024 /EINPresswire.com/ -- The global [phenolic resin market](#) was valued at USD 14.5 billion in 2023 and is projected to reach USD 22.5 billion by 2032, growing at a compound annual growth rate (CAGR) of 5.0% during the forecast period from 2024 to 2032.



This substantial growth is driven by the increasing demand for phenolic resins across various industries, particularly automotive, construction, and electronics, where their high strength, heat resistance, and insulating properties are in high demand.

Market Drivers

The increasing construction, automotive electrical, and electronic application of phenolic resin will drive the demand for this market in the upcoming years. Because of these properties, phenolic resins are paraded in car manufacturing sectors to produce long-lasting portions of friction materials, laminates, etc. One of the key reasons for their implementation in high thermal stability and toughness applications is their capacity to offer exceptional mechanical properties and heat resistance.

The expanding automotive sector's high demand for phenolic resins used in lightweight, high-performance automotive components manufacturing — is one of the prominent factors anticipated to promote phenolic resins market growth. Moreover, the rising adoption of sustainable construction materials is boosting the demand for phenolic resins in building thermal insulation, floor covering, and surface coating. The growing consumption of electrical

and electronic goods, such as circuit boards and components needing flame retardant and heat-resistant characteristics, is additionally boosting the phenolic resins market.

A key driver is related to the sustainability movement. This trend is led by manufacturers working towards bio-based phenolic resins, sourced from renewable resources and having a lowered environmental impact than conventional fossil-based products. Such innovations are gaining traction as industries move towards regulatory compliance and environmental objectives.

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Key Companies:

- Kolon Industries Inc.
- Asahi Yukizai Corporation
- Prefere Resins Holding GmbH
- ASK Chemicals
- Gunei Chemical Industry Co., Ltd
- Kraton
- Allnex GMBH
- Seiko PMC Corporation
- Bakelite Synthetics
- Sumitomo Bakelite Co. Ltd.

Segmental Analysis

By Type

- Novolac
- Resol
- Others

Novolacs held the largest phenolic resin market share and accounted for nearly 25.5% of the overall revenue in 2023, and they are anticipated to grow at a significant rate through the forecast period. This material underwent greater recognition for offering high thermal stability and improved heat resistance performance as a lightweight composition at that time. These distinctive properties propel the demand for this material at a very high pace, encouraging end-use industries such as marine and construction to take an interest in it.

By Application

- Wood Adhesives
- Laminates
- Molding
- Foundry & Moldings

- Paper Impregnation
- Coatings
- Insulations
- Fiction
- Abrasives
- Composites
- Carbon Binders
- Tires & Rubber
- Others

The molding segment held the largest market share around 24.8% in 2023. Phenolic resins are compatible with molding methods like compression molding and injection molding. This flexibility enables the manufacturers to manufacture a different range of molded things for different industries. Phenol resins are well-accepted for their electrical insulation characteristics. Phenolic resins are preferred in applications under molding for connections, switches, and insulators of electric parts as they provide excellent electrical insulation. The automotive segment contributes highly to the growth of phenolic molding segments. Phenolic resin molding is driving many of the components in vehicles such as brake components, engine components, and interior automotive components. Phenolic resins are used in other consumer goods, including handles, knobs and other components.

By End-User Industry

- Building & Construction
- Furniture
- Oil & Gas
- Automotive & Transportation
- Electrical & Electronics
- Others

The automotive sector held the largest market share around 35% in the phenolic resin market in 2023. The increasing demand for lightweight, high-performance components in vehicles has driven the adoption of phenolic resins, especially in areas such as brake pads, clutch facings, and gaskets. Additionally, the growing trend toward electric vehicles (EVs) and hybrid vehicles is expected to further accelerate the demand for phenolic resins, as they offer essential properties such as flame retardancy and heat resistance. The construction industry is also a significant end-user, with phenolic resins being used for insulation, flooring, and wall panels, contributing to the overall market expansion.

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Regional Analysis

North America led the phenolic resin market in 2023, holding a market share of approximately 35%. The growth in this region is driven by the robust demand from the automotive and construction sectors, particularly in the U.S., where advanced technologies and high-performance materials are in demand. Additionally, continuous investments in R&D for bio-based phenolic resins and innovations in sustainable materials are boosting the market in North America.

Europe also plays a crucial role in the market, with Germany and the U.K. emerging as key contributors. The region's emphasis on sustainability, coupled with its advanced automotive and electronics manufacturing capabilities, has led to the increasing adoption of phenolic resins. The implementation of stringent environmental regulations is also encouraging the shift toward eco-friendly and bio-based resins.

Asia Pacific is expected to witness the highest growth during the forecast period, primarily driven by the rapid industrialization and expanding manufacturing base in countries such as China, India, and Japan. The demand for phenolic resins in automotive, construction, and electronics is anticipated to surge as these countries focus on infrastructure development and increasing their presence in the global supply chain. The growth of electric vehicles and electronics manufacturing in the region further supports the increased adoption of phenolic resins.

Recent Developments

□ August 2024: BASF launched a new line of high-performance bio-based phenolic resins designed to reduce the carbon footprint of industrial applications. These resins offer enhanced mechanical strength and heat resistance, making them ideal for use in automotive and construction materials.

□ July 2024: Sumitomo Bakelite Co., Ltd. introduced an advanced phenolic resin for the automotive industry, focusing on reducing vehicle weight while maintaining high strength and durability. The new resin is expected to play a significant role in the development of more energy-efficient vehicles.

□ May 2024: Hexion Inc. expanded its product portfolio with a new range of eco-friendly phenolic resins derived from renewable resources. These resins are designed for use in construction, electrical, and automotive applications, offering the same high performance as traditional phenolic resins but with a reduced environmental impact.

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Akash Anand

SNS Insider | Strategy and Stats

+1 415-230-0044

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