Global Petroleum Resin Market: Information by Type (C5 Resins, C9 Resins, Dicyclopentadiene (DCPD), Hydrogenated Petroleum Resins and C5/C9 Resins), Form (True and Masterbatch), Application (Adhesives, Paints & Coatings, Printing Inks, Rubbers, Plastic Films and others), End-Use Industry (Construction, Automotive, Packaging, Personal Hygiene and others), Region (Asia-Pacific, Europe, North America, Latin America and the Middle East & Africa) - Forecast till 2025

Market Overview

The Global Petroleum Resin Market was valued at USD 2,956.0 Million in 2018 and is projected to reach USD 4,626.7 Million by the end of 2025, at a CAGR of 6.65%. Petroleum resin are low molecular weight thermoplastic hydrocarbon resin derived from cracked petroleum fractions. The major types of petroleum resin are C5 resin, C9 resin, dicyclopentadiene (DCPD), C5/C9 resin, and hydrogenated petroleum resin. The petroleum resin exhibits excellent tackifying properties; high softening characteristics; good water repellency; resistance to thermo-oxidative degradation; glossiness; and high resistance to acids and alkalis, among others. These properties of petroleum resin make it a desirable product in the manufacturing of adhesives, paints & coatings, rubber, printing inks, and plastic films, among others. Petroleum resins are available in the true and masterbatch form in the market. Some of the major end-use industries of petroleum resins are construction, automotive, packaging, and personal hygiene.

The key growth driver to the global petroleum resins market is its increasing application in the production of hot-melt adhesives. Also, the growing demand for petroleum resin in the paints and coating industry is augmenting the global market growth. These resins are used in the production of road-marking paints and various other types of paints & coatings for the automotive and construction industries. The surging demand for the product in rubber compounding applications is also contributing largely to the growth of the product market.

However, volatile prices of raw material are expected to pose a challenge to the petroleum resin producers in the coming years. Also, the easy availability of favorable substitutes such as rosin resin is further expected to hinder the global market growth during the assessment period.

Nevertheless, the growing construction industry in the emerging countries of Asia-Pacific and the Middle East & Africa is expected to offer immense opportunities to the petroleum resin producers in the coming years.

Market Dynamics

Hot-melt adhesives are gaining popularity across the globe from the past few years owing to their low processing cost and favorable regulatory scenario, as hot-melt adhesives are solvent-free, they have less environmental impact. These adhesives are in solid form at room temperature, liquefy at high temperature varying between 120° and 180 °C and are applied in molten form. After application, they bond and cool rapidly. Also, hot-melt adhesives offer the fastest method of bonding. For better durability, their melting and softening point must be above their service temperature.

Hot-melt adhesives consist of three components, namely polymer, tackifying resin, and wax/oil. The polymers used generally possess low metal adhesion (for EVA with low vinyl acetate content), so various tackifying resins are used to enhance wetting characteristics. Petroleum resins considerably increase the bond strength of the hot melt adhesives immediately on contact with another substrate,
with low pressure or without pressure, which is vital in adhesives and sealants. When hot-melt adhesives are used, various factors such as melt viscosity, crystallinity, softening point, melt index, tack, and heat stability along with the usual physical and strength properties are required for better adhesion. Petroleum resin offer all the above characteristics as well as are highly resistant to thermo-oxidative degradation, and possess non-toxicity and colorlessness, which are substantially important for its application in adhesives formulation. In hot-melt adhesives, the petroleum resin accounts for over 70% of the total weight. The growing demand for hot melt adhesives across various applications such as packaging, automobile assembly, non-woven products, and bookbinding, among others is fueling the demand for petroleum resin significantly.

Thus, with the superior physical properties of petroleum resin, their demand in hot-melt adhesives is increasing, which is projected to be the major factor driving the growth of the global petroleum resin market.

Global Petroleum Resin Market, by Method, 2018

Sources: MRFR Analysis

Segmentation

The global petroleum resin market has been segmented by type, form, application, end-use industry, and region.

By type, the global petroleum resins market has been segmented into C5 resins, C9 resins, dicyclopentadiene (DCPD), hydrogenated petroleum resins, and C5/C9 resins. The C5 resin segment held the largest share of 35.59% in 2018 due to its large-scale use in rubber, paints & coatings, and adhesives & sealants and is expected to grow at the fastest rate during the forecast period.

Based on form, the global petroleum resins market has been categorized into true and masterbatch. The true form of petroleum resins is used widely due to its low cost and large-scale availability and is expected to register a CAGR of 6.74% during the forecast period.

On the basis of application, the global petroleum resins market has been divided into adhesives, paints & coatings, printing inks, rubbers, plastic films, and others. The adhesives segment accounted for the largest market share in 2018 and was valued at USD 1,206.0 million.

By end-use industry, the global petroleum resins market has been categorized into construction, automotive, packaging, personal hygiene, and others. The construction industry is estimated to be the fastest-growing segment during the review period with a CAGR of 7.22%.

Global Petroleum Resin Market Share, by Region, 2018 (%)
Regional Analysis

The Global Petroleum Resin Market has been divided into Asia-Pacific, Europe, North America, Latin America, and the Middle East & Africa.

The Asia-Pacific market dominated the global petroleum resins market with a share of over 45% in 2018 and is expected to continue dominance during the forecast period due to rapid industrialization in the region, and growth of the end-use industries such as construction, automotive, packaging, and others. The regional market was valued at USD 1,300 million in 2018. China held the largest market share of the regional market due to its fastest industrial growth.

Europe held the second-largest market share of the global petroleum resin market in 2018 due to strong consumption of petroleum resin in end-use industries such as packaging and automotive industry. The region is likely to grow at a CAGR of over 6.5% during the forecast period. Germany is expected to be contributing largely towards the product market growth in the region.

Key Players

Some of the Key Players operating in the Global Petroleum Resin Market are Exxon Mobil Corporation (US), Eastman Chemical Company (US), Total Cray Valley (France), Sojitz Corporation (Japan), Kolon Industries Inc (South Korea), Arakawa Chemical Industries, Ltd (Japan), ZEON CORPORATION (Japan), QINGDAO HIGREE CHEMICAL CO., LTD (China), Puyang Tiancheng Chemical Co., Ltd (China), Qingdao Reehua Yuanhai Biotech Co., Ltd (China), Puyang United Chemical Co., Ltd (China), LESCO CHEMICAL LIMITED (China), and Neville Chemical Company (US).

The players operating in the global petroleum resin market are adopting various strategies such as expansion, mergers & acquisitions, joint ventures, agreements, partnerships, and product development to maintain their market dominance and increase the presence.

For instance, in Sept 2019, Eastman opened a new tire additive division in Shanghai, China, at Eastman’s China headquarters to serve the product to tire manufacturers throughout Asia-Pacific enabling them to optimize the manufacturing process and enhance the performance of tires.

Market Segmentation

Global Petroleum Resin Market, by Type

- C5 Resins
- C9 Resins
- Dicyclopentadiene (DCPD)
- Hydrogenated Petroleum Resins
- C5/C9 Resins

Global Petroleum Resin Market, by Form

- True
- Masterbatch

Global Petroleum Resin Market, by Application
• Adhesives
• Paints & Coatings
• Printing Inks
• Rubbers
• Plastic Films
  • Biaxially Oriented Polypropylene
  • Cast Polypropylene
  • High-Density Polyethylene
  • Low-Density Polyethylene
  • Poly Vinyl Chloride
  • Others
• Others

Global Petroleum Resin Market, by End-Use Industry
• Construction
• Automotive
• Packaging
  • Rigid
  • Flexible
• Personal Hygiene
• Others

Global Petroleum Resin Market, By Region
• North America
  • US
  • Canada
• Europe
  • Germany
  • UK
  • France
  • Spain
  • Italy
  • Russia
  • The Netherlands
  • Rest of Europe
• Asia-Pacific
  • China
  • India
  • Japan
  • South Korea
  • Indonesia
  • Thailand
  • Malaysia
  • Australia & New Zealand
  • Rest of Asia-Pacific
• Latin America
  • Brazil
  • Mexico
  • Argentina
  • Rest of Latin America
• Middle East & Africa
  • Turkey
  • Saudi Arabia
  • UAE
  • North Africa
  • South Africa
  • Israel
  • Rest of the Middle East & Africa

Available Additional Customizations
• Pricing Analysis
Intended Audience

- Petroleum resin manufacturers
- Suppliers and traders
- Government, associations, and industrial bodies
- Investors and trade experts
- Consulting in chemical experts

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