

Petroleum Resins Market to be driven by the increasing demand from End-Use Industries during the forecast period, 2017-2023



The low molecular weight materials which are formed by polymerization of alkenes, alkynes and aromatic compounds acquired from the cracking of heavy carbon feedstock are called petroleum resins. It has various significant properties such as softening point, solubility and chemical as well as thermal resistance. It is used to provide flexibility, strength and imparts low-odor to the product.

The Global [Petroleum Resins Market](#) has been driven by the scope of its application in various sectors such as construction, automotive, packaging, personal hygiene, and others. Moreover, it is estimated that the construction segment is set to witness the highest growth in the market due to the growing consumption of hydrocarbon resins in water-proof structures and membranes.

Market Segmentation:

The Global Petroleum Resins Market is segregated into resin type, application and end-use. On the basis of resin type, the market is further categorized into C5, C9, hydrogenated hydrocarbon and C5/C9. The most widely used resin type in the market is C5 segment, due to its growing consumption in construction, automotive, and personal hygiene sectors. Exceptional bonding strength and flexibility are the major factors behind the popularity of this segment. The growing consumption of C5/C9 resin in rubber and tire application is set to drive the market during the assessment period. It is predicted that the hydrogenated hydrocarbon segment is set to grow at a higher CAGR due to excellent features offered by the product such as biocompatibility, adhesiveness and chemical resistance.

On the **Basis of Application**, the market is segmented into adhesives, paints & coatings, and printing inks. Between these, the paints & coatings is the leading segment in the market and is anticipated to observe a rapid growth due to its ability to act as a binder resin and improve the glossy finish of the product.

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On the **Basis of End-Use**, the market is segmented into construction, automotive, packaging, personal hygiene. Among these, construction is the leading segment owing to extensive use of hydrocarbon resins in horizontal masonry, industrial roofing, and others.

Competitive Analysis:

Some of the major players functioning in the Global Petroleum Resins Market are Exxon

Mobil Corporation (U.S.), Eastman Chemical Company (U.S.), Idemitsu Kosan Co.,Ltd (Japan), Puyang Changyu Petroleum Resins Co., Ltd.(China), Arakawa Chemical Industries,Ltd (Japan), Kolon Industries, Inc(South Korea), BASF SE(Germany), The Dow Chemical Company(U.S.), Cray Valley(France), and Neville Chemical Company(U.S.) among others among others.

Segmental Analysis:

The Global Petroleum Resins Market is spanned across five key regions of the world namely Asia Pacific, North America, Europe, Latin America, and the Middle East & Africa. Among these, Asia Pacific holds a major portion of the global market and is anticipated to continue its dominance due to rising demand for petroleum resins market in various applications. Countries such as China, Japan and India are the major players in this region. The North America region is estimated to witness a higher growth in the U.S., Canada and Mexico owing to increasing demand for aromatic compounds in packaging, healthcare, and energy sectors. A recognized growth is observed in the European region owing to the growing consumption of hydrocarbon resins in automotive and aerospace industries to produce lightweight vehicles. Moreover, it is projected that the advancing research & development of product in the market has propelled this region to witness a significant growth in Germany, the U.K. and Italy.

The Middle East & Africa is estimated to observe a significant growth due to increasing production of resins in oil & gas, petrochemical and automobile industries. Additionally, the growing demand of aromatic compounds in architectural, paints and coating industries is projected to boost the market in the Latin American region.

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