

Report Information

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Curing Agent Market Research Report – Global Forecast till 2032

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Description:

Global Curing Agent Market Overview

Curing Agent Market Size was valued at USD 3.9 Billion in 2022. The Curing Agent industry is projected to grow from USD 4.10 Billion in 2023 to USD 6.2 Billion by 2032, exhibiting a compound annual growth rate (CAGR) of 5.3% during the forecast period (2023 - 2032). Rising demand for epoxy curing compounds due to their use in adhesives & coatings are the key market drivers contributing to market growth and expansion.

Curing Agent Market Overview

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Curing Agent Market Trends

The growing demand for epoxy-curing compounds is driving the market growth

The rising demand for epoxy-curing compounds drives Market CAGR for curing agents. The greater need for high-performance resins generated by polymer mixing in the paint and coatings sector will boost market expansion. Key market attributes include excellent adhesion capabilities, great color consistency, and elevated viscosity. As a result, the expanding paint and coating sector is a crucial driver driving the worldwide epoxy curing agents industry. However, strict environmental laws regarding the usage of volatile organic solvents may serve as a restraining factor for the growth of the epoxy curing agent market. Epoxy resins are additionally frequently employed in the manufacture of adhesives and sealing compounds, which have a variety of industrial uses. To solve construction challenges, lightweight composites for the architecture and construction industries are being created employing epoxy curing agents.

Furthermore, epoxy resins are used in waterproofing therapies, sealing compounds, and primers. It protects the concrete from dampness. They additionally possess good adhesion, dry quickly, and have excellent concrete durability.

Additionally, increasing demand for energy and environmental regulations have encouraged the building of renewable energy-producing plants. Wind power has developed appeal in many places as an alternative to traditional energy generation. Because they are used in the production of turbine blades, epoxy-curing chemicals are in great demand in wind energy. As wind power installation is expected to rise, key providers of epoxy-curing chemicals focus on this element to maximize their sales potential. Development in the construction, manufacturing, electronics, automobiles, and electric power industries will likely drive up the need for epoxy curing chemicals due to rising demands for coatings and paints, glue and sealing compounds, and composites.

The covid-19 epidemic and worldwide lockdown, interruption in manufacturing operations and supply chain, and production halts have negatively influenced the treatment market in 2020. Wind energy, finishes, building, composite materials, electrical, and gadgets drive the curing agent the marketplace ahead. As an entire nation, India is expected to invest USD 1.300 trillion in real estate over the next seven years, boosting the overall market.

For instance, composites require resins or curing ingredients throughout the production process for quicker curing and higher strength. The durability of things created using resins exceeds that of traditional commodities. Despite being around 50% lower than steel & almost 30% thinner than aluminum, composite materials function and are strong in various aerospace and automotive purposes. Thus, it is anticipated that demand for Curing agents will increase throughout the projected timeframe due to the rising demand for epoxy-curing compounds. Thus, driving the Curing Agent market revenue.

Curing Agent Market Segment Insights

Curing Agent Type Insights

The Curing Agent market segmentation, based on type, includes Epoxy, Polyurethane, Silicone Rubber, and Others. The others category dominated the market, accounting for 41% of market revenue (USD 1.6 billion) in 2022. The use of amines is growing because of the increasing usage of composites in wind turbines, coatings, varnishes, and sealants in the building sector.

Figure 1: Curing Agent Market, by Type, 2022 & 2032 (USD Billion)

Curing Agent Market, by Type

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Curing Agent Application Insights

The Curing Agent market segmentation, based on Applications, includes Coatings, Adhesives, Composites, Wind Energy, and Others. The coatings category generated the highest market revenue of about 39% (USD 1.5 billion) in 2022 as the construction business contributes significantly to the paints business.

Curing Agent Regional Insights

By region, the research provides market insights into North America, Europe, Asia-Pacific, and the Rest of the World. The North American Curing Agent market area accounts for the second-highest market share during the projected timeframe, owing to the strong demand from key final-use sectors, which will boost the market growth in the North American region.

Further, the major countries studied in the market report are the US, Canada, Germany, France, the UK, Italy, Spain, China, Japan, India, Australia, South Korea, and Brazil.

Figure 2: Curing Agent Market Share by Region 2022 (USD Billion)

Curing Agent Market Share by Region

Source: Secondary Research, Primary Research, MRFR Database, and Analyst Review

Europe region's Curing Agent market is expected to grow quickly during the projected timeframe due to the increasing aircraft production in this region. Further, the German Curing Agent market holds the largest market share, and the UK Curing Agent market is expected to grow and expand significantly in the European region during the projected timeframe.

The Asia-Pacific Curing Agent Market will dominate this market during the projected timeframe. This is because of the region's strong vehicle manufacturing and sales. In addition, the construction sector is expanding due to growing industrialization and urbanization in developing nations. Moreover, China's Curing Agent market dominates the market share, and the Indian Curing Agent market is expected to expand and grow steadily in the Asia-Pacific region during the projected timeframe.

Curing Agent Key Market Players & Competitive Insights

Leading market players invested heavily in research and Development (R&D) to scale up their manufacturing units and develop technologically advanced solutions, which will help the Curing Agent market grow worldwide. Market participants are also undertaking various organic or inorganic strategic approaches to strengthen and expand their footprint, with significant market developments including new product portfolios, contractual deals, mergers and acquisitions, capital expenditure, higher investments, and strategic alliances with other organizations. Businesses are also coming up with marketing strategies such as digital marketing, social media influencing, and content marketing to increase their scope of profit earnings. The Curing Agent industry must offer cost-effective and sustainable options to survive in a highly fragmented and dynamic market climate.

Manufacturing locally to minimize operational expenses and offer aftermarket services to customers is one of the critical business strategies organizations use in the Curing Agent industry to benefit customers and capture untapped market share and revenue. The Curing Agent industry has recently offered the Advanced Materials industry significant advantages. Moreover, more industry participants are utilizing and adopting cutting-edge Technology has grown substantially. Major players in the Curing Agent market, including Evonik Industries AG (Germany), BASF SE (Germany), Huntsman International LLC (US), Hexion (US), Olin Corporation (US), Cardolite (US), Aditya Birla Chemicals (India), Mitsubishi Chemical Corporation (Japan), Atul Ltd (India), Albemarle Corporation (US), GABRIEL (US), Campbell Plastics (UK), Arnette Polymers, LLC (US), Cargill, Incorporated (US), Epochemie International Pte Ltd (Singapore), KUMIAI CHEMICAL INDUSTRY CO., LTD. (Japan), and LEUNA-Harze GmbH (Germany), and others are attempting to expand market share and demand by investing in R&D operations to produce sustainable and affordable solutions.

PPG Industries, Inc. produces and distributes coatings, specialized substances, and glass components. It works in two segments: Performance Coating and Commercial Coating. John B. Ford and John A. Pitcairn started the corporation in 1883, and its headquarters was in Pittsburgh, Pennsylvania. PPG announced in May 2021 the conclusion of a USD 13 million project at its coatings and paint plant in Jiading, China, which included the installation of eight additional powder coating manufacturing facilities and expanding the Powder Coatings Technology Centre. The expansion boosted the plant's capacity by over eight thousand metric tons per year.

Huntsman Corporation is a worldwide producer and marketer of unique and specialized chemicals that serve a wide range of manufacturers in a variety of household & industrial end industries. They are a publicly listed maker and distributor of distinctive and specialty chemicals with projected revenues of \$8 billion in 2021. Huntsman Corporation introduced a new line of low-temperature curing chemicals for heavy-duty coatings applications in industries such as oil and gas, transportation, and manufacturing in March 2017. Such advancements are projected to drive interest in curing agents in coatings usage.

Key Companies in the Curing Agent market include

- Evonik Industries AG (Germany)

- BASF SE (Germany)
- Huntsman International LLC (US)
- Hexion (US)
- Olin Corporation (US)
- Cardolite (US)
- Aditya Birla Chemicals (India)
- Mitsubishi Chemical Corporation (Japan)
- Atul Ltd (India)
- Albemarle Corporation (US)
- GABRIEL (US)
- Campbell Plastics (UK)
- Arnette Polymers LLC (US)
- Cargill Incorporated (US)
- Epochemie International Pte Ltd (Singapore)
- KUMIAI CHEMICAL INDUSTRY CO. LTD. (Japan)
- LEUNA-Harze GmbH (Germany)

Curing Agent Industry Developments

September 2021: Axalta, a major coating producer, announced the commencement of building its new cutting-edge coatings plant in Jilin province, North China, in September 2021. The new factory will be in charge of producing mobility coatings for automobiles and other automotive plastic parts.

November 2023: Wacker Chemie AG, a German multinational chemical company has developed a new curing agent for polyurethane foams. The new product, called Genioplast® L 6120, is a low-viscosity, aromatic diamine that is designed to provide excellent performance in a variety of applications, including rigid foams, spray foams, and adhesives.

May 2021: PPG announced in May 2021 the conclusion of a USD 13 million project at its coatings and paint plant in Jiading, China, which included the installation of eight additional powder coating manufacturing facilities and expanding the Powder Coatings Technology Centre. The expansion boosted the plant's capacity by over eight thousand metric tons per year.

March 2017: Huntsman Corporation introduced a new line of low-temperature curing chemicals for heavy-duty coatings applications in industries such as oil and gas, transportation, and manufacturing in March 2017. Such advancements are projected to drive interest in curing agents in coatings usage.

Curing Agent Market Segmentation

Curing Agent Type Outlook

- Epoxy
- Polyurethane
- Silicone Rubber
- Others

Curing Agent Application Outlook

- Coatings
- Adhesives
- Composites
- Wind Energy
- Others

Curing Agent Regional Outlook

- North America
 - US

- Canada
- Europe
 - Germany
 - France
 - UK
 - Italy
 - Spain
 - Rest of Europe
- Asia-Pacific
 - China
 - Japan
 - India
 - Australia
 - South Korea
 - Australia
 - Rest of Asia-Pacific
- Rest of the World
 - Middle East
 - Africa
 - Latin America

Table of Content:

Contents	
TABLE OF CONTENTS	
1 Executive Summary	
2 Scope of the Report	
2.1 Market Definition	
2.2 Scope of the Study	
2.2.1 Research Objectives	
2.2.2 Assumptions & Limitations	
2.3 Markets Structure	
3 Market Research Methodology	
3.1 Research Process	
3.2 Secondary Research	
3.3 Primary Research	
3.4 Forecast Model	
4 Market Landscape	
4.1 Supply Chain Analysis	
4.1.1 Raw Material Suppliers	
4.1.2 Manufacturers/Producers	
4.1.3 Distributors/Retailers/Wholesalers/E-Commerce	
4.1.4 End User	
4.2 Porter's Five Forces Analysis	
4.2.1 Threat of New Entrants	
4.2.2 Bargaining Power of Buyers	
4.2.3 Bargaining Power of Suppliers	
4.2.4 Threat of Substitutes	
4.2.5 Intensity of Competitive Rivalry	
5 Market Dynamics of Global Curing Agent Market	
5.1 Introduction	
5.2 Drivers	
5.3 Restraints	
5.4 Opportunities	
5.5 Challenges	
5.6 Trends/Technology	
6. Global Curing Agent Market, by Type	
6.1 Introduction	
6.2 Epoxy	
6.2.1 Market Estimates & Forecast, 2023-2032	
6.2.2 Market Estimates & Forecast, by Region, 2023-2032	
6.3 Polyurethane	
6.3.1 Market Estimates & Forecast, 2023-2032	
6.3.2 Market Estimates & Forecast, by Region, 2023-2032	
6.4 Silicone Rubber	

- 6.4.1 Market Estimates & Forecast, 2023-2032
- 6.4.2 Market Estimates & Forecast, by Region, 2023-2032
- 6.5 Others
 - 6.5.1 Market Estimates & Forecast, 2023-2032
 - 6.5.2 Market Estimates & Forecast, by Region, 2023-2032
- 7. Global Curing Agent Market, by Application**
 - 7.1 Introduction
 - 7.2 Coatings
 - 7.2.1 Market Estimates & Forecast, 2023-2032
 - 7.2.2 Market Estimates & Forecast, by Region, 2023-2032
 - 7.3 Composites
 - 7.3.1 Market Estimates & Forecast, 2023-2032
 - 7.3.2 Market Estimates & Forecast, by Region, 2023-2032
 - 7.4 Adhesives
 - 7.4.1 Market Estimates & Forecast, 2023-2032
 - 7.4.2 Market Estimates & Forecast, by Region, 2023-2032
 - 7.5 Wind Energy
 - 7.5.1 Market Estimates & Forecast, 2023-2032
 - 7.5.2 Market Estimates & Forecast, by Region, 2023-2032
 - 7.6 Others
 - 7.6.1 Market Estimates & Forecast, 2023-2032
 - 7.6.2 Market Estimates & Forecast, by Region, 2023-2032
- 8. Global Curing Agent Market, by Region**
 - 8.1 Introduction
 - 8.2 North America
 - 8.2.1 Market Estimates & Forecast, 2023-2032
 - 8.2.2 Market Estimates & Forecast, by Type, 2023-2032
 - 8.2.3 Market Estimates & Forecast, by Application, 2023-2032
 - 8.2.4 US
 - 8.2.4.1 Market Estimates & Forecast, 2023-2032
 - 8.2.4.2 Market Estimates & Forecast, by Type, 2023-2032
 - 8.2.4.3 Market Estimates & Forecast, by Application, 2023-2032
 - 8.2.5 Canada
 - 8.2.5.1 Market Estimates & Forecast, 2023-2032
 - 8.2.5.2 Market Estimates & Forecast, by Type, 2023-2032
 - 8.2.5.3 Market Estimates & Forecast, by Application, 2023-2032
 - 8.3 Europe
 - 8.3.1 Market Estimates & Forecast, 2023-2032
 - 8.3.2 Market Estimates & Forecast, by Type, 2023-2032
 - 8.3.3 Market Estimates & Forecast, by Application, 2023-2032
 - 8.3.4 Germany
 - 8.3.4.1 Market Estimates & Forecast, 2023-2032
 - 8.3.4.2 Market Estimates & Forecast, by Type, 2023-2032
 - 8.3.4.3 Market Estimates & Forecast, by Application, 2023-2032
 - 8.3.5 France
 - 8.3.5.1 Market Estimates & Forecast, 2023-2032
 - 8.3.5.2 Market Estimates & Forecast, by Type, 2023-2032
 - 8.3.5.3 Market Estimates & Forecast, by Application, 2023-2032
 - 8.3.6 Italy
 - 8.3.6.1 Market Estimates & Forecast, 2023-2032
 - 8.3.6.2 Market Estimates & Forecast, by Type, 2023-2032
 - 8.3.6.3 Market Estimates & Forecast, by Application, 2023-2032
 - 8.3.7 Spain
 - 8.3.7.1 Market Estimates & Forecast, 2023-2032
 - 8.3.7.2 Market Estimates & Forecast, by Type, 2023-2032
 - 8.3.7.3 Market Estimates & Forecast, by Application, 2023-2032
 - 8.3.8 UK
 - 8.3.8.1 Market Estimates & Forecast, 2023-2032
 - 8.3.8.2 Market Estimates & Forecast, by Type, 2023-2032
 - 8.3.8.3 Market Estimates & Forecast, by Application, 2023-2032
 - 8.3.9 Russia
 - 8.3.9.1 Market Estimates & Forecast, 2023-2032
 - 8.3.9.2 Market Estimates & Forecast, by Type, 2023-2032
 - 8.3.9.3 Market Estimates & Forecast, by Application, 2023-2032
 - 8.3.10 Poland
 - 8.3.10.1 Market Estimates & Forecast, 2023-2032
 - 8.3.10.2 Market Estimates & Forecast, by Type, 2023-2032
 - 8.3.10.3 Market Estimates & Forecast, by Application, 2023-2032
 - 8.3.11 Rest of Europe
 - 8.3.11.1 Market Estimates & Forecast, 2023-2032
 - 8.3.11.2 Market Estimates & Forecast, by Type, 2023-2032
 - 8.3.11.3 Market Estimates & Forecast, by Application, 2023-2032
 - 8.4 Asia-Pacific
 - 8.4.1 Market Estimates & Forecast, 2023-2032
 - 8.4.2 Market Estimates & Forecast, by Type, 2023-2032
 - 8.4.3 Market Estimates & Forecast, by Application, 2023-2032
 - 8.4.4 China
 - 8.4.4.1 Market Estimates & Forecast, 2023-2032
 - 8.4.4.2 Market Estimates & Forecast, by Type, 2023-2032
 - 8.4.4.3 Market Estimates & Forecast, by Application, 2023-2032
 - 8.4.5 India
 - 8.4.5.1 Market Estimates & Forecast, 2023-2032
 - 8.4.5.2 Market Estimates & Forecast, by Type, 2023-2032
 - 8.4.5.3 Market Estimates & Forecast, by Application, 2023-2032
 - 8.4.6 Japan
 - 8.4.6.1 Market Estimates & Forecast, 2023-2032
 - 8.4.6.2 Market Estimates & Forecast, by Type, 2023-2032
 - 8.4.6.3 Market Estimates & Forecast, by Application, 2023-2032
 - 8.4.7 Australia & New Zealand
 - 8.4.7.1 Market Estimates & Forecast, 2023-2032
 - 8.4.7.2 Market Estimates & Forecast, by Type, 2023-2032
 - 8.4.7.3 Market Estimates & Forecast, by Application, 2023-2032
 - 8.4.8 Rest of Asia-Pacific

- 8.4.8.1 Market Estimates & Forecast, 2023-2032
- 8.4.8.2 Market Estimates & Forecast, by Type, 2023-2032
- 8.4.8.3 Market Estimates & Forecast, by Application, 2023-2032
- 8.5 Middle East & Africa
- 8.5.1 Market Estimates & Forecast, 2023-2032
- 8.5.2 Market Estimates & Forecast, by Type, 2023-2032
- 8.5.3 Market Estimates & Forecast, by Application, 2023-2032
- 8.5.4 GCC
- 8.5.4.1 Market Estimates & Forecast, 2023-2032
- 8.5.4.2 Market Estimates & Forecast, by Type, 2023-2032
- 8.5.4.3 Market Estimates & Forecast, by Application, 2023-2032
- 8.5.5 Israel
- 8.5.5.1 Market Estimates & Forecast, 2023-2032
- 8.5.5.2 Market Estimates & Forecast, by Type, 2023-2032
- 8.5.5.3 Market Estimates & Forecast, by Application, 2023-2032
- 8.5.6 North Africa
- 8.5.6.1 Market Estimates & Forecast, 2023-2032
- 8.5.6.2 Market Estimates & Forecast, by Type, 2023-2032
- 8.5.6.3 Market Estimates & Forecast, by Application, 2023-2032
- 8.5.7 Turkey
- 8.5.7.1 Market Estimates & Forecast, 2023-2032
- 8.5.7.2 Market Estimates & Forecast, by Type, 2023-2032
- 8.5.7.3 Market Estimates & Forecast, by Application, 2023-2032
- 8.5.8 Rest of Middle East & Africa
- 8.5.8.1 Market Estimates & Forecast, 2023-2032
- 8.5.8.2 Market Estimates & Forecast, by Type, 2023-2032
- 8.5.8.3 Market Estimates & Forecast, by Application, 2023-2032
- 8.6 Latin America
- 8.6.1 Market Estimates & Forecast, 2023-2032
- 8.6.2 Market Estimates & Forecast, by Type, 2023-2032
- 8.6.3 Market Estimates & Forecast, by Application, 2023-2032
- 8.6.4 Brazil
- 8.6.4.1 Market Estimates & Forecast, 2023-2032
- 8.6.4.2 Market Estimates & Forecast, by Type, 2023-2032
- 8.6.4.3 Market Estimates & Forecast, by Application, 2023-2032
- 8.6.5 Argentina
- 8.6.5.1 Market Estimates & Forecast, 2023-2032
- 8.6.5.2 Market Estimates & Forecast, by Type, 2023-2032
- 8.6.5.3 Market Estimates & Forecast, by Application, 2023-2032
- 8.6.6 Mexico
- 8.6.6.1 Market Estimates & Forecast, 2023-2032
- 8.6.6.2 Market Estimates & Forecast, by Type, 2023-2032
- 8.6.6.3 Market Estimates & Forecast, by Application, 2023-2032
- 8.6.7 Rest of Latin America
- 8.6.7.1 Market Estimates & Forecast, 2023-2032
- 8.6.7.2 Market Estimates & Forecast, by Type, 2023-2032
- 8.6.7.3 Market Estimates & Forecast, by Application, 2023-2032
- 9. Company Landscape**
- 9.1 Introduction
- 9.2 Market Strategy
- 9.3 Key Development Analysis (Expansion/Merger & Acquisitions/Joint Venture/New Product Development/Agreement/Investment)
- 10. Company Profiles**
- 10.1 Evonik Industries AG
- 10.1.1 Company Overview
- 10.1.2 Financial Updates
- 10.1.3 Product/Business Segment Overview
- 10.1.4 Strategy
- 10.1.5 Key Developments
- 10.1.6 SWOT Analysis
- 10.2 BASF SE
- 10.2.1 Company Overview
- 10.2.2 Financial Updates
- 10.2.3 Product/Business Segment Overview
- 10.2.4 Strategy
- 10.2.5 Key Developments
- 10.2.6 SWOT Analysis
- 10.3 Huntsman International LLC
- 10.3.1 Company Overview
- 10.3.2 Financial Updates
- 10.3.3 Product/Business Segment Overview
- 10.3.4 Strategy
- 10.3.5 Key Developments
- 10.3.6 SWOT Analysis
- 10.4 Hexion
- 10.4.1 Company Overview
- 10.4.2 Financial Updates
- 10.4.3 Product/Business Segment Overview
- 10.4.4 Strategy
- 10.4.5 Key Developments
- 10.4.6 SWOT Analysis
- 10.5 Olin Corporation
- 10.5.1 Company Overview
- 10.5.2 Financial Updates
- 10.5.3 Product/Business Segment Overview
- 10.5.4 Strategy
- 10.5.5 Key Developments
- 10.5.6 SWOT Analysis
- 10.6 Cardolite
- 10.6.1 Company Overview
- 10.6.2 Financial Updates
- 10.6.3 Product/Business Segment Overview
- 10.6.4 Strategy

10.6.5	Key Developments
10.6.6	SWOT Analysis
10.7	Aditya Birla Chemicals
10.7.1	Company Overview
10.7.2	Financial Updates
10.7.3	Product/Business Segment Overview
10.7.4	Strategy
10.7.5	Key Developments
10.7.6	SWOT Analysis
10.8	Mitsubishi Chemical Corporation
10.8.1	Company Overview
10.8.2	Financial Updates
10.8.3	Product/Business Segment Overview
10.8.4	Strategy
10.8.5	Key Developments
10.8.6	SWOT Analysis
10.9	Atul Ltd
10.9.1	Company Overview
10.9.2	Financial Updates
10.9.3	Product/Business Segment Overview
10.9.4	Strategy
10.9.5	Key Developments
10.9.6	SWOT Analysis
10.10	Albemarle Corporation
10.10.1	Company Overview
10.10.2	Financial Updates
10.10.3	Product/Business Segment Overview
10.10.4	Strategy
10.10.5	Key Developments
10.10.6	SWOT Analysis
10.11	Campbell Plastics
10.11.1	Company Overview
10.11.2	Financial Updates
10.11.3	Product/Business Segment Overview
10.11.4	Strategy
10.11.5	Key Developments
10.11.6	SWOT Analysis
10.12	Arnette Polymers, LLC
10.12.1	Company Overview
10.12.2	Financial Updates
10.12.3	Product/Business Segment Overview
10.12.4	Strategy
10.12.5	Key Developments
10.12.6	SWOT Analysis
10.13	Cargill, Incorporated
10.13.1	Company Overview
10.13.2	Financial Updates
10.13.3	Product/Business Segment Overview
10.13.4	Strategy
10.13.5	Key Developments
10.13.6	SWOT Analysis
10.14	Epochemie International Pte Ltd
10.14.1	Company Overview
10.14.2	Financial Updates
10.14.3	Product/Business Segment Overview
10.14.4	Strategy
10.14.5	Key Developments
10.14.6	SWOT Analysis
10.15	KUMIAI CHEMICAL INDUSTRY CO., LTD.
10.15.1	Company Overview
10.15.2	Financial Updates
10.15.3	Product/Business Segment Overview
10.15.4	Strategy
10.15.5	Key Developments
10.15.6	SWOT Analysis
10.16	LEUNA-Harze GmbH
10.16.1	Company Overview
10.16.2	Financial Updates
10.16.3	Product/Business Segment Overview
10.16.4	Strategy
10.16.5	Key Developments
10.16.6	SWOT Analysis
11.	Conclusion
	LIST OF TABLES
Table 1	Global Curing Agent Market: by Region, 2023-2032
Table 2	North America: Curing Agent Market, by Country, 2023-2032
Table 3	Europe: Curing Agent Market, by Country, 2023-2032
Table 4	Asia-Pacific: Curing Agent Market, by Country, 2023-2032
Table 5	Middle East & Africa: Curing Agent Market, by Country, 2023-2032
Table 6	Latin America: Curing Agent Market, by Country, 2023-2032
Table 7	Global Curing Agent Type Market, by Regions, 2023-2032
Table 8	North America: Curing Agent Type Market, by Country, 2023-2032
Table 9	Europe: Curing Agent Type Market, by Country, 2023-2032
Table 10	Asia-Pacific: Curing Agent Type Market, by Country, 2023-2032
Table 11	Middle East & Africa: Curing Agent Type Market, by Country, 2023-2032
Table 12	Latin America: Curing Agent Type Market, by Country, 2023-2032
Table 13	Global Curing Agent Application Market, by Regions, 2023-2032
Table 14	North America: Curing Agent Application Market, by Country, 2023-2032
Table 15	Europe: Curing Agent Application Market, by Country, 2023-2032
Table 16	Asia-Pacific: Curing Agent Application Market, by Country, 2023-2032
Table 17	Middle East & Africa: Curing Agent Application Market, by Country, 2023-2032
Table 18	Latin America: Curing Agent by Application Market, by Country, 2016-2023
Table 19	Global Type Market, by Region, 2023-2032

Table20 Global Application Market, by Region, 2023-2032
Table21 North America: Curing Agent Market, by Country, 2023-2032
Table22 North America: Curing Agent Market, by Type, 2023-2032
Table23 North America: Curing Agent Market, by Application, 2023-2032
Table24 Europe: Curing Agent Market, by Country, 2023-2032
Table25 Europe: Curing Agent Market, by Type, 2023-2032
Table26 Europe: Curing Agent Market, by Application, 2023-2032
Table27 Asia-Pacific: Curing Agent Market, by Country, 2023-2032
Table28 Asia-Pacific: Curing Agent Market, by Type, 2023-2032
Table29 Asia-Pacific: Curing Agent Market, by Application, 2023-2032
Table30 Middle East & Africa: Curing Agent Market, by Country, 2023-2032
Table31 Middle East & Africa: Curing Agent Market, by Type, 2023-2032
Table32 Middle East & Africa: Curing Agent Market, by Application, 2023-2032
Table33 Latin America: Curing Agent Market, by Country, 2023-2032
Table34 Latin America: Curing Agent Market, by Type, 2023-2032
Table35 Latin America: Curing Agent Market, by Application, 2023-2032
LIST OF FIGURES
FIGURE 1 Global Curing Agent Market Segmentation
FIGURE 2 Forecast Research Methodology
FIGURE 3 Porter's Five Forces Analysis of Global Curing Agent Market
FIGURE 4 Value Chain of Global Curing Agent Market
FIGURE 5 Share of Global Curing Agent Market in 2023, by Country
FIGURE 6 Global Curing Agent Market, 2023-2032,
FIGURE 7 Global Curing Agent Market Size, by Type, 2023
FIGURE 8 Share of Global Curing Agent Market, by Type, 2023-2032
FIGURE 9 Global Curing Agent Market Size, by Application, 2023
FIGURE10 Share of Global Curing Agent Market, by Application, 2023-2032