

Furfural Market by Raw material (Corn Cobs, Rice husk, Sugarcane Bagasse, and Others), Application (Furfuryl Alcohol, Solvent, and Others), and End User (Petroleum Refineries, Agricultural Formulations, Pharmaceuticals, Paints & Coatings, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027

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Abstracts

The global furfural market size was valued at \$1.2 billion in 2019 and is anticipated to generate \$2.0 billion by 2027. The market is projected to experience growth at a CAGR of 6.9% from 2020 to 2027.

Furfural is an organic, renewable, nonpetroleum-based chemical feedstock derived from agricultural by-products such as corn cobs, rice husk, sugarcane bagasse, cotton husk, oat husk, almond husk, olive press cake, and others. It is colorless or a little yellowish chemical compound, which quickly darkens when exposed to air. Furfural manufacturing activity is based on pentosan-containing residues, obtained from the processing of various agricultural or forest products. Furfural is processed in a digester under high-pressure steam, and is recovered by steam distillation, followed by water–furfural separation and purification.

Furfural provides superior and remarkable properties such as corrosion resistance, thermosetting properties, and physical resistance, which makes it suitable for the production of resins. Furfural as a solvent is used for refining lubricating oils and decolorizing agents. It is also used in purification of C4 and C5 hydrocarbons; as a reactive solvent and good wetting agent; and as a unique chemical feedstock for other furan derivatives. Moreover, furfural is used as herbicides & pesticides; in the

production of synthetic materials and plastics; as additive fuel for rockets; in the production of an inert polymer concrete; as a solvent for cellulose esters; in the production of perfumes and to accelerate the production of rubber tires.

There is an increase in the consumption of furfural in India, China, Indonesia, and Malaysia, owing to the increase in demand for green chemical, environmental awareness to renewable alternatives, and availability of agro products & wastes in these countries. Supportive environmental regulations from agencies such as Environmental Protection Agency (EPA) of the U.S. and Registration Evaluation Authorization and Restriction of Chemicals (REACH) of Europe, concerning the development of bio-based products is also expected to have a positive impact on the global furfural market growth during the forecast period.

The furfural market is segmented into raw material, application, end user, and region. By raw material, the market is divided into corn cobs, rice husk, sugarcane bagasse, and others (including almond husk, cotton husk, and oat husk). By application, the market is classified into furfuryl alcohol and solvents. Furfural alcohol is a dominant product segment due to its low viscosity & high reactivity, outstanding chemical, mechanical, & thermal properties. This has led to increase in adoption of furfuryl alcohol in various chemical products such as foundry resins, adhesives, and wetting agents. By end user, the market is categorized into petroleum refineries, agricultural formulations, paints & coatings, pharmaceuticals, and others, which includes textile, foundry metal casting, perfume, and food & beverage industry.

Region-wise the furfural market analysis is done across North America, Europe, Asia-Pacific, and LAMEA (Latin America, Middle East, and Africa). In 2019, China accounted for \$1,328.0 million of the global furfural market. In addition, it has emerged as the key contributor to the consumption of furfural in Asia-Pacific region, and is expected to maintain its dominance during the forecast period. Raw materials such as corn cobs, rice husk, sugarcane bagasse, cotton husk, almond husk, and other agro-based products & wastes are widely available in the developing countries such as India, China, Indonesia, and Malaysia. This is expected to boost the furfural market growth in Asia-Pacific during the forecast period.

The key players operating in the global furfural market are Arcoy Industries Pvt. Ltd., Central Romana Corporation, Ltd., Hongye Holding Group Corporation, Illovo Group, KRBL Ltd., Lenzing AG, Penn A Kem LLC, Silvateam, Tanin Sevnica d.d, and Tieling North Furfural (Group) Co. Ltd.

KEY BENEFITS FOR STAKEHOLDERS

The report provides extensive qualitative and quantitative analysis of the current trends and future estimations of the furfural market from 2019 to 2027 to determine the prevailing opportunities

Comprehensive analysis of factors that drive and restrict furfural market growth is provided

The furfural market forecast and estimations are based on factors impacting the market growth, in terms of value

Profiles of leading players operating in the furfural market are provided to understand the global competitive scenario

The report provides extensive qualitative insights on the significant segments and regions exhibiting favorable furfural market share

The furfural market size is provided in terms of revenue

The report provides an in-depth analysis of the forecast along with the current and future furfural market trends

KEY MARKET SEGMENTS

By Raw Material

Corn Cobs

Rice Husk

Sugarcane Bagasse

Others

By Application

Furfuryl Alcohol

Solvent

Others

By End User

Petroleum Refineries

Agricultural Formulations

Pharmaceuticals

Paints & Coatings

Others

By Region

North America

U.S.

Canada

Mexico

Europe

Germany

France

UK

Italy

Spain

Rest of Europe

Asia-Pacific

China

Japan

India

Australia

South Korea

Rest of Asia-Pacific

LAMEA

Brazil

South Africa

Saudi Arabia

Rest of LAMEA

Key Players

Arcoy Industries Pvt. Ltd.

Central Romana Corporation, Ltd.

Hongye Holding Group Corporation

Illovo Group

KRBL Ltd.

Lenzing AG

Penn A Kem LLC

Silvateam

Tanin Sevnica d.d

Tieling North Furfural (Group) Co. Ltd

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