

Global Phthalic Anhydride Market Outlook to 2027

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Abstracts

Phthalic anhydride is a white-colored organic crystalline compound with the chemical formula $C_6H_4(CO)_2O$ that is established due to catalytic oxidization of O-Xylene, it reacts exothermically when in contact with water and, as such, can accelerate corrosion. According to BlueQuark Research & Consulting, the global Phthalic anhydride market is expected to witness a considerable growth rate during the forecasted period. Factors like growing demand for phthalic anhydride products in several end-use industries, including paints & coatings, plastics, and construction, are expected to propel the growth of the Phthalic anhydride market over the forecasted period. Further, phthalic anhydride is majorly used to produce plasticizers, unsaturated polyester resins (UPRs), and alkyd resins are expected to drive the demand of Phthalic anhydride market in the forecasted periods. Furthermore, increasing demand for phthalate plasticizers dominated the global share due to rising demand for the product in producing PVC compounds, which is used to make cables, packaging films, and shoes that are predicted to drive the global market growth during the forecasted period. However, overexposure to the phthalic anhydride, mostly in the plastics industry, can irritate the eyes, respiratory tract, and skin, hindering the growth of the global phthalic anhydride market.

Phthalic anhydride finds various applications such as the precursor to plasticizers, precursors to dyestuffs, coating for medicine, and others. Further, it is used by several industries such as electrical and electronics, automotive, paints and coatings, plastics, etc.

The global demand for the phthalic anhydride market is primarily driven by a surge in demand from building and construction, paints and coatings, electrical and electronics, automotive, marine, and agricultural industries. Phthalic anhydride is widely worn in the production of plasticizer. Due to the broad properties of Polyvinyl chloride, like low cost, high strength, and dimensional stability, the demand for PVC is surging in the building

and construction sectors for applications like flooring, plumbing, and wiring. PVC manufacturers use around 90.0% of the plasticizers to modify the property of their PVC products according to the requirement of the end-user. Polyvinyl chloride has physical properties such as dimensional stability and more strength at a low cost. The building & construction industry has been growing importantly in recent years, which led to a surge in need and production of PVC products across countries. In addition, the growing demand for PVC from the automotive industry to manufacture dashboards and automotive body parts like automobile doors, sheathing electrical cables, and instrument panels are expected to surge the demand for phthalic anhydride during the forecasted period. The increasing demand for phthalic anhydride from the automotive, construction, aviation, and furniture industries, such as lightweight, chemical rotting, high transparency, resistance to weather, corrosion, abrasion, and impact resistance, acts as a driver for the phthalic anhydride market in the forecasted periods.

The Asia Pacific is expected to lead the market due to the growing construction and automotive industry in the countries like China and India. For instance, China has shown the most significant active capacity contribution in the global phthalic anhydride industry, adding around 46% of the worldwide capacity of 2019. In addition, phthalic anhydride-based alkyd resins are broadly used to produce solvent-based coatings. Further, the increasing demand for plastics like PVC is anticipated to drive the Phthalic anhydride market. By application, alkyd resins contribute to approximately 20% of the global phthalic anhydride market. Phthalic anhydride has been considered a significant reference resin used to manufacture alkyd resin-based paints and coatings. Heating polyhydric alcohols produce alkyd resins with diacids or their anhydrides. The alkyd coatings are the most consumed coatings across the world. They can be available as short-oil, long-oil, medium-oil, and ultra-long alkyd resins. Long-oil alkyd resins have good wood penetration characteristics. Thus, they are suitable for wood stains. Due to rapid industrialization across emerging economies in Asia Pacific region, the need for paints and coatings has risen significantly to be used in architectural, machinery, furniture, and fixture applications. Phthalic anhydride is often used as a monomer for synthetic resins like alkyd resins, glyptal, and polyester resins, which are utilized for marine coatings, heat-resistant paints, and insulation varnishes applications. Phthalic anhydride is also used as a precursor of rhodamine, anthraquinone, phthalein, phthalocyanine, xanthene dyes, and fluorescein, which are used for medical diagnosis research. Also, Phthalic anhydrides are used to yield antibiotics for bowel surgery and colon infections such as phenolphthalein, benzoic acid, phthalylsulfathiazole, phthalic acid, and orthophthalic acid. Moreover, phthalic anhydride is an essential chemical intermediate in the plastics industry from which various phthalate esters have obtained that function as plasticizers in synthetic resins. Due to this, the need for phthalic

anhydride is anticipated to surge from paints and coatings manufacturers rise the growth factors of the market during the forecasted period. The rise in demand for polyester polyols and surge in glass-fiber-reinforced polymers is expected to provide growth opportunities for the phthalic anhydride market. These resins are extensively used to produce high-performance materials, like solvent-based architectural coatings. Paints and coatings with magnificent anti-corrosive properties can be prepared by long-oil alkyd resins modified with maleic anhydride and phthalic anhydride.

The global Phthalic Anhydride market is segmented. The market key players are BASF SE, LANXESS, I G Petrochemicals Limited, Aekyung Petrochemical Co. Ltd, ExxonMobil Corporation, and Mitsubishi Gas Chemical Company.

In April 2019, Clariant announced the successful startup of its new high-yield OxyMax PA 690 catalyst at Petrowidada's world-scale phthalic anhydride plant in Gresik, East Java, Indonesia.

Global Phthalic Anhydride Market report provides deep insight into the current and future state of the Phthalic Anhydride market size across various regions. The study comprehensively analyzes the Phthalic Anhydride market by segmenting based on geography, by Application (Plasticizers, Alkyd Resins, Unsaturated Polyester Resins, Flame retardant, and Dyes & pigments), by End-user Industry (Automotive, Electrical and Electronics, Paints and Coatings, Plastics, and Others), Geography (Asia-Pacific, North America, Europe, South America, and Middle-East and Africa). The report examines the market drivers and restraints that influence growth in detail. The study covers & includes emerging market trends, developments, opportunities, and challenges in the industry. This report also covers an extensively researched competitive landscape section with profiles of prominent companies, including their market shares and projects.

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