

# Global Styrene Market Outlook to 2027

<https://marketpublishers.com/r/G71E9E56C09AEN.html>

Date: February 2022

Pages: 219

Price: US\$ 4,490.00 (Single User License)

ID: G71E9E56C09AEN

## Abstracts

Styrene ( $C_6H_5CH=CH_2$ ), is a colorless oily organic compound and is a derivative of benzene, it occurs naturally in small quantities in different foods and plants and is also found in coal tar and styrene evaporates quickly and is also used as a precursor to polystyrene and several other copolymers. According to BlueQuark Research & Consulting, the global Styrene market is expected to witness a significant growth rate during the forecasted period. Factors like the growing need for general-purpose and high-impact polystyrene are also anticipated to propel the growth of the styrene market in the forecasted period. Further, the increase in demand for innovative and attractive packaging materials by industries such as food and beverages, cosmetics, consumer goods is also the primary factor driving the growth of the Styrene market in the forecasted period. Furthermore, the increasing demand for electrical and electronic devices and packaging applications in the region is likely to drive Styrene market growth in the forecasted period. The primary factor responsible for developing the global Styrene market is increasing demand from the automotive construction industries. However, the rising health and environmental concerns due to the usage of styrene limits the need for styrene and constitute a significant restraint. In May 2020, Visakhapatnam observed a Styrene gas leak in the LG Polymers plant, which led to the way to the death of a dozen people (approx), and about 50 people were in serious condition.

Styrene is used to produce synthetic rubber, latex, and polystyrene resins. Styrene resins are also worn in the manufacture of products such as plastic packaging, solvent, disposable cups, and crosslinking agent in polyester resins with fiberglass, automobile interior and exterior components, Extruded Polystyrene (XPS) tubes, tires, and pipes in building applications such as lighting and plumbing fixtures, bath and shower units, and panels, among others.

The polystyrene segment governed the market with a significant share. This segment is

expected to have a substantial demand due to the increasing applications of expanded polystyrene. Polystyrene is a thermoplastic resin that can be quickly processed. It is used in numerous applications, like packaging, housewares, toys, electronics, and disposables. Polystyrene is one of the multipurpose polymers available for various applications. EPS has found numerous application areas across multiple industries due to its lightweight, rigidity, and thermal and acoustic insulating properties. The significant trend propelling the polystyrene (PS) market is the increasing popularity of recycled Expanded PolyStyrene (EPS) products, which has helped the market improve from the setbacks constituted by its disposal. Additionally, its cost-effectiveness and higher moisture resistance as opposed to its competitive plastics give the market an upper edge, increasing demand. Further, HIPS, another type of polystyrene, is used majorly in electronic and appliances applications, such as computer housings, TV housings, and freezer and refrigerator liners devices. Styrene can be chemically linked to manufacturing polystyrene, solid plastic with varying properties. Polystyrene is used to make various widely used consumer products such as food service containers, cushioning for packing delicate electronic devices and items, and insulation.

The Asia Pacific region was the significant region accounting for the largest share of the global Styrene market due to the surging and robust food packaging sector. This is followed by Europe and North America. In the Asia-Pacific region, China dominates the market as it has one of the largest packaging industries worldwide. The country is expected to observe consistent growth during the forecasted period due to the rise of customized packaging increased demand for packaged consumerist goods in the food segment. An increase in demand for innovative and attractive packaging materials by industries such as food and beverages, cosmetics, consumer goods is also the primary factor driving the growth of the market in this region. The rising demand for plastics in various end-use applications and several industries and increasing demand for food containers and drinking cups, developing food and beverage industry, increasing demand for electronic devices and items that require more well-organized packaging materials, surging need for medical kits and related products and the resulting need for resilient and lightweight packaging solutions, rapid growth across residential and commercial building sectors, and growing manufacture and sales of passenger vehicles globally are some key factors expected to impact market revenue growth going ahead positively. Globally growing end-use industries and increasing spending on end-user application industries such as automotive and construction are the key growth drivers for the styrene market. About 50% of car tires are made from Styrene-Butadiene Rubber (SBR) and latex. SBR latex is a carboxylated styrene-butadiene copolymer latex admixture designed as an integral adhesive for multiple products used in building applications. SBR latex enhances bond strength and chemical resistance in cement

bond coats, mortars, and concrete. The rapid rate of urbanization is rising disposable income, which results in high demand for weatherproof houses and apartments. Consumers now look for living spaces that can meet their needs and require minor maintenance. Such demand pushes the constructor and builders to utilize those goods and raw materials treated with styrene.

The global Styrene market is highly fragmented. The major players in the worldwide styrene market are Chevron Phillips Chemical Company LLC, Royal Dutch Shell PLC, INEOS Styrolution Holding Ltd, Saudi Basic Industries Corp. (SABIC), among others.

On October 5 2020, Shrieve Chemical Company announced the acquisition of the Styrene business company from CLP Chemical (a market-primary industrial chemical distributor based in the USA).

Global Styrene Market report provides deep insight into the current and future state of the Styrene market across various regions. The study comprehensively analyzes the Styrene market by segmenting based on type (Polystyrene, ABS, SAN & SBR), application (automotive, construction, consumer foods, electrical and electronics, packaging, and other applications), and Geography (Asia-Pacific, North America, Europe, South America, and Middle-East and Africa). The report examines the market drivers and restraints, along with the impact of Covid-19 on market growth. The study covers & includes emerging market trends, developments, opportunities, and challenges in the industry. This report also covers extensively researched competitive landscape sections with profiles of prominent companies, including their market shares and projects.

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wha Group  
al Dutch Shell PLC  
and Global Specialty Chemicals Inc  
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psol  
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