

Global Acetic Acid Market 2023

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Abstracts

Acetic acid is an organic compound that possesses exceptional versatility and is produced through the fermentation process of ethanol by acetic acid bacteria. This compound finds extensive applications across a range of industries, including food and beverage, pharmaceuticals, textiles, and chemicals.

One of the primary roles of acetic acid is its crucial contribution as a chemical intermediate in the synthesis of various compounds. It serves as a key building block for the production of esters, solvents, polymers, and synthetic fibers. Esters derived from acetic acid are widely utilized in the fragrance, flavoring, and solvent industries. Additionally, acetic acid's ability to form polymers makes it essential for the manufacturing of adhesives, coatings, and binders. Synthetic fibers, such as cellulose acetate, are also produced using acetic acid as a precursor, which finds applications in textiles, photographic films, and cigarette filters.

Another significant application of acetic acid lies in its role as a fundamental precursor for the production of vinyl acetate monomer (VAM), which is extensively used in the manufacture of adhesives, coatings, and films. These products play crucial roles in industries such as construction, packaging, automotive, and woodworking.

Recent market data indicates a positive outlook for the global acetic acid industry. It is projected that the market size will experience a substantial increase of USD 4.1 billion, accompanied by a Compound Annual Growth Rate (CAGR) of 5.7% by the end of 2029. This optimistic growth can be attributed to the expanding applications of acetic acid in various industries, driven by its versatility as a chemical intermediate. As industries continue to seek innovative solutions and sustainable alternatives, the demand for acetic acid is expected to rise, leading to further advancements and expansion in the market.

The report covers market size and growth, segmentation, regional breakdowns, competitive landscape, trends and strategies for global acetic acid market. It presents a quantitative analysis of the market to enable stakeholders to capitalize on the prevailing market opportunities. The report also identifies top segments for opportunities and strategies based on market trends and leading competitors' approaches.

Market Segmentation

Derivative: acetate esters, acetic anhydride, monochloroacetic acid, purified terephthalic acid (PTA), vinyl acetate monomers (VAM), others

End user: food and beverages, medical, paints and coatings, plastics and polymers, textile, others

Region: North America, Europe, China, Asia-Pacific (ex. China), Rest of the World

This industry report offers market estimates and forecasts of the global market, followed by a detailed analysis of the derivative, end user, and region. The global market for acetic acid can be segmented by derivative: acetate esters, acetic anhydride, monochloroacetic acid, purified terephthalic acid (PTA), vinyl acetate monomers (VAM), others. The VAM segment was the largest contributor to the global acetic acid market in 2022. Vinyl acetate monomers are widely used in the production of polyvinyl acetate (PVA) and other important polymers. PVA resins find extensive application in adhesives, paints and coatings, textiles, construction materials, and packaging materials. The demand for these end-use products has been growing due to the increasing construction activities, infrastructure development, and consumer preferences for environmentally-friendly and sustainable materials.

Furthermore, VAM-based resins exhibit desirable properties such as high adhesion, flexibility, and resistance to water and chemicals. These characteristics make them suitable for various applications, including adhesives for woodworking, lamination, and paper coatings. Additionally, VAM is a key raw material for the production of ethylene-vinyl acetate (EVA) copolymers, which are widely used in industries such as footwear manufacturing, wire and cable insulation, and solar panel encapsulation.

In addition to its widespread use in polymers, VAM also serves as a precursor for the production of other chemicals and solvents. It is utilized in the manufacturing of emulsion polymers, vinyl resins, and specialty chemicals. These derivatives find application in industries such as textiles, automotive, electronics, and pharmaceuticals, further driving the demand for VAM and subsequently acetic acid.

The acetic acid market is further segmented by end-user industries, which include food

and beverages, medical, paints and coatings, plastics and polymers, textiles, and others. Among these segments, recent research indicates that the paints and coatings industry had the largest share in the global acetic acid market. Paints and coatings play a crucial role in various industries, such as construction, automotive, and aerospace, where they are utilized for protection, aesthetics, and durability purposes. Acetic acid finds application in the formulation of a wide range of paints and coatings due to its ability to act as a solvent, binder, and pH regulator. Acetic acid-based paints and coatings offer desirable properties such as resistance to corrosion, moisture, and temperature fluctuations. These characteristics make them highly suitable for diverse applications, including buildings, infrastructure, vehicles, and industrial equipment. In addition, the growth of the construction and infrastructure sectors, increased investments in residential and commercial projects, and rising demand for automobiles positively contribute to the demand for paints and coatings. This, in turn, drives the demand for acetic acid as a key ingredient in these formulations.

Based on region, the acetic acid market is segmented into: North America, Europe, China, Asia-Pacific (ex. China), Rest of the World. Among these regions, China emerged as the dominant market, holding the largest revenue share in 2022. China has a robust manufacturing sector that encompasses various industries where acetic acid is extensively utilized. The country's thriving food and beverage industry, pharmaceutical sector, textile manufacturing, and chemicals industry contribute to the high demand for acetic acid. In addition to domestic demand, China is also a major exporter of acetic acid and its derivatives. The country's strong manufacturing capabilities and competitive pricing make it a key player in the global acetic acid market. Chinese manufacturers cater to both domestic and international markets, further boosting the country's revenue share.

Major Companies and Competitive Landscape

The report explores the recent developments and profiles of key vendors in the Global Acetic Acid Market, including Ashok Alco-Chem Limited (AACL), BP plc, Celanese Corporation, Chang Chun Petrochemical Co., Ltd., China National Chemical Corporation (Sinochem Holdings Corporation Ltd.), Daicel Corporation, Eastman Chemical Company, EuroChem Group AG, Gujarat Narmada Valley Fertilizers Company Limited, INEOS Group Limited, Jiangsu SOPO (Group) Co., Ltd., Jubilant Life Sciences Limited, Kanoria Chemicals & Industries Limited (KCI), Kingboard Holdings Limited, LyondellBasell Industries N.V., Mitsubishi Chemical Corporation, Pentokey Organy (India) Limited, Saudi Basic Industries Corporation (SABIC), Saudi International Petrochemical Company (Sipchem), Shandong Hualu Hengsheng Chemical Co., Ltd., Shanghai Huayi Group Co., Ltd., Showa Denko K.K., Tanfac Industries Ltd, Thana Acid

and Chemical Company, Yankuang Energy Group Company Limited, among others. In this report, key players and their strategies are thoroughly analyzed to understand the competitive outlook of the market.

Scope of the Report

To analyze and forecast the market size of the global acetic acid market.

To classify and forecast the global acetic acid market based on derivative, end user, region.

To identify drivers and challenges for the global acetic acid market.

To examine competitive developments such as mergers & acquisitions, agreements, collaborations and partnerships, etc., in the global acetic acid market.

To identify and analyze the profile of leading players operating in the global acetic acid market.

Why Choose This Report

Gain a reliable outlook of the global acetic acid market forecasts from 2023 to 2029 across scenarios.

Identify growth segments for investment.

Stay ahead of competitors through company profiles and market data.

The market estimate for ease of analysis across scenarios in Excel format.

Strategy consulting and research support for three months.

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