

Ethylene Glycol Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 - 2032

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Abstracts

The Global Ethylene Glycol Market was valued at USD 37.6 billion in 2023 and is projected to grow at a CAGR of 6.7% between 2024 and 2032. The market is experiencing steady growth due to increasing demand from industries such as automotive, textiles, and packaging. Ethylene glycol is an essential chemical used in producing antifreeze, polyester fibers, and PET resins, with demand rising as automotive production expands and the shift toward lightweight materials in transportation intensifies. Additionally, the growth of the textile industry, particularly in emerging markets, has further boosted the consumption of polyester fibers. Sustainability trends and investments in greener production methods are also playing a pivotal role in shaping the market.

The market is segmented by product into monoethylene glycol (MEG), diethylene glycol (DEG), and triethylene glycol (TEG). Monoethylene glycol (MEG) leads the market, contributing USD 27.6 billion in revenue in 2023. MEG is the fastest-growing product segment due to its broad applications, particularly in producing polyester fibers and PET resins. Its role as a crucial raw material in manufacturing PET, used extensively in packaging, further fuels its demand. In terms of application, the market is divided into polyester fibers, PET resins, antifreeze & coolants, and other uses.

Polyester fibers dominate the market with a 45.4% share, driven by the growing demand for synthetic textiles across various industries. Ethylene glycol, especially MEG, is a key ingredient in polyester production, which is widely used in the textile industry for clothing, home furnishings, and industrial applications. The rise of fast fashion, increased consumer preference for affordable and durable clothing, and the expanding use of polyester in technical textiles have significantly propelled this segment's growth. The U.S. ethylene glycol market was valued at USD 9.7 billion in

2023, experiencing significant growth due to rising demand across automotive, construction, and textile industries.

Ethylene glycol is vital in producing antifreeze, coolants, polyester fibers, and resins, all essential for manufacturing products like PET bottles and packaging materials. The booming automotive industry and the increased focus on lightweight materials to enhance vehicle efficiency are driving the need for ethylene glycol in applications that support sustainability. Additionally, advancements in production technologies and expanded manufacturing capacities are further contributing to market growth, solidifying ethylene glycol's critical role in U.S. industrial processes.

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