

Alpha Olefin Market Size, Share & Trends Analysis Report By Product (1-Hexene, 1-Octene), By Application (Polyethylene, Detergent Alcohol, Synthetic Lubricants), And Segment Forecasts, 2019 - 2025

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Abstracts

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The global alpha olefin market size is projected to reach USD 11.5 billion by 2025, according to a new report by Grand View Research, Inc., exhibiting a 4.8% CAGR during the forecast period. Increasing demand for polyethylene and synthetic lubricants is driving demand for these products.

Increasing polyethylene demand from various end-use industries is expected to remain a key driving factor for the global market. Surge in demand can be attributed to its easy processability, versatility, recyclability, and low cost of production. Growing population and increasing consumer spending, coupled with increasing industrial output in emerging markets of China, India, Brazil, and Mexico, have fueled polyethylene consumption.

Growing demand for polyalphaolefin in synthetic lubricants, because of its ability to protect engines from wear and tear damages, is also expected to fuel market growth over the forecast period. Synthetic lubricants exhibit high demand owing to increasing usage in industrial, automotive, marine, and aerospace industries. These lubricants are gaining wide acceptance due to its benefits such as reduction in oil consumption and increased thermal stability.

Increasing oilfield activities and petrochemical production in Middle East have propelled

ethylene production, thereby assisting the growth of the alpha olefin market in the region. Major manufacturers are also aiming to shift their production base in MEA, owing to the abundant availability of raw material.

Further key findings from the report suggest:

By product, the 1-Hexene segment is anticipated to exhibit a revenue-based CAGR of 5.8% from 2019 to 2025. It is used in large quantities in the production of polyethylene, which is used in various end-use industries such as packaging, consumer goods, and automotive

By application, polyethylene production dominated the market in terms of revenue, with a share of over 53.0% in 2018 owing to growing need for lightweight, durable plastics. Infrastructural development in emerging countries such as China, India, and Brazil has boosted demand for high-density polyethylene (HDPE) pipes and cables

The U.S. alpha olefin market is anticipated to exceed 1,541 kilotons by 2025, owing to abundant availability of raw material, which has spurred industrialization in the country

Industry participants are focusing on developing new and sustainable products, along with various R&D activities to fulfill the demand stemming from local markets

Some of the key industry participants are Chevron Phillips Chemical Company LLC, Dow Chemical Co., ExxonMobil Corporation, and Petrochemicals (Malaysia) Sdn. Bhd.

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