

Benzene Market Size, Share & Trends Analysis Report Derivative By End-use, By Production Process (Catalytic Reforming), By Region, And Segment Forecasts, 2022 - 2030

<https://marketpublishers.com/r/BA028881A051EN.html>

Date: November 2022

Pages: 80

Price: US\$ 5,950.00 (Single User License)

ID: BA028881A051EN

Abstracts

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Benzene Market Growth & Trends

The global benzene market size is expected to reach USD 74.32 billion by 2030, as per the new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 6.1% from 2022 to 2030. The industry growth is majorly driven by the growing chemical industry and increasing demand for polymers, polyester fibers, increasing consumption of household cleaning products, and other derivatives of benzene in end-use industries such as automobile, textile, pharmaceutical, packaging, personal care, and others.

Benzene is an essential feedstock that is used to further manufacture various chemicals and derivatives for serving different industries. These industries use benzene to manufacture other chemicals which are then further used to make plastic, nylon, resins, and synthetic fibers. It is also used to make rubbers, dyes, pesticides, lubricants, drugs, and detergents.

The growing consumption of benzene derivatives in the automotive industry for the manufacturing of synthetic rubber to be used in tires and several other parts of the car has resulted in an increase in demand for benzene worldwide. This demand is further expected to grow due to the continuous growth of the automotive industry.

The outbreak of COVID-19 has also had a negative impact on the benzene market as the shutting down of the economy due to the lockdown had a detrimental effect on the petrochemical industry. China which accounted for a significant market share in the production of petrochemicals was the epicenter of the pandemic which resulted in hugely impacting the production capacity of the country due to the lockdown. This reduction in production capacity has sent shockwaves throughout the supply chain, thus affecting the industries which relied on Chinese imports.

During the early stage of the pandemic, crude oil prices plummeted putting oil producers such as Middle East and North America at a disadvantage. On the other hand, this price drop has provided oil-importing countries such as India, China, and South Korea the advantage to build crude oil reserves for their petrochemical industries. However, with the uplifting of lockdown and opening up of economies, the demand for benzene has again started to increase.

Benzene Market Report Highlights

The global market is estimated to advance with a growth rate at a CAGR of 6.1% from 2022 to 2030. This is attributed to the wide range of uses of the product in industries such as automobile, personal care, pharmaceuticals, packaging, and others

Asia Pacific dominated the global market in 2022 with a revenue share of over 45.20%. This is owed to increasing demand for home appliances, automobiles, packaging in food & beverages and pharmaceutical, and personal care in the region

The increasing demand for benzene in the Asia Pacific has also resulted in several companies increasing their production capacities. For instance, Hengyi Petrochemical of China has set up a naphtha cracker plant in 2021 which will increase its production capacity of benzene by 80,000 TPA. Additionally, Reliance Industries one of the major producers of benzene in India has increased its production capacity to 1400KTA

Ethylbenzene dominated the derivative segment with a revenue share of 53.69% in 2022. This growth is attributed to the fact that a major portion of ethylbenzene goes into the production of styrene which has its demand in several major industries such as rubber, packaging, and automobiles

Automobile application in the ethylbenzene derivative by end-use segment held a revenue share of 43.53%. This is due to the fact that styrene produced from ethylbenzene finds its major usage in automobile parts and tires due to its unique properties of low rolling friction, abrasion resistance, and high traction during braking

Catalytic reforming in the production process dominated the global market with a revenue share of 49.32% in 2022. This is attributed to the fact that this method gives high yield and is useful for the production of benzene in large quantity

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