

Chloromethane Market Size, Share & Trends Analysis Report By Product (Chloroform, Methylene Chloride, Methyl Chloride), By Application, By End Use (Pharma, Personal Care Products), And Segment Forecasts, 2020 - 2027

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Abstracts

Chloromethane Market Growth & Trends

The global chloromethane market size is projected to reach USD 6.7 billion by 2027 registering a CAGR of 4.9%, according to a new report by Grand View Research, Inc. Increasing demand for methylene chloride across major application industries, such as pharmaceutical and chemical intermediates, is expected to drive market growth.

Chloroform is one of the major derivatives of chloromethane after methyl chloride. Local anesthetic drugs are used in minor surgeries, post-operative pain relief, and dental treatments. The improvement in healthcare facilities and the growing awareness about medical insurance in emerging economies are expected to have a positive impact on market demand for chloroform.

The application of chloromethane as a refrigerant is one of the major segments in terms of volume. Refrigerants are used in various equipment, such as refrigerators, chillers, heat pumps, and air conditioners. The substitution of hydrofluorocarbons by fluoro olefins is expected to benefit the market demand for chloromethanes.

North America is one the majorly regional markets. The market growth in this region is attributed to the steadily increasing manufacturing activities driven by low-cost energy and high productivity. The U.S. is one of the leading exporters of chloromethane and accounts for over 50% of the exports for Mexico and Canada. Rapidly expanding

manufacturing sector in Canada is also anticipated to drive the regional demand of chloromethane. The product imports in Canada grew from 1,615 tons in 2015 to 4,103 tons in 2018. The demand in U.S. is anticipated to grow at a steady pace due to the slowdown in trade, which has affected the manufacturing sector of the country.

Chloromethane Market Report Highlights

The methyl chloride product segment is projected to ascend at a CAGR of 2.3%, in terms of volume, from 2020 to 2027 owing to rising demand for silicone polymers and methylcellulose

The industrial solvent accounted for a market share of 10.2% in 2019 owing to application in the pharmaceutical and cosmetic industries

Construction end-use segment is anticipated to ascend at a CAGR of 3.1%, in terms of volume, from 2020 to 2027 owing to increasing investments in infrastructural activities in emerging economies

The Asia Pacific region led the global market in 2019 owing to increasing investment in capital expansions in emerging countries like India

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