

Cyclopentane Market Size, Share & Trends Analysis Report By Function (Blowing Agent & Refrigerant, Solvent & Reagent), By Application (Refrigerators, Containers & Sippers), By Region, And Segment Forecasts, 2022 - 2030

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Abstracts

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Cyclopentane Market Growth & Trends

The global cyclopentane market size is anticipated to reach USD 675.7 million by 2030, expanding at a robust CAGR of 7.3% over the forecast period, according to a new report by Grand View Research, Inc. An increase in demand for refrigerators across various sectors is expected to propel the market growth.

The COVID-19 pandemic negatively impacted the market as production activities were halted worldwide. The outbreak of the pandemic caused widespread disruption in supply chains leading to a shortage of raw materials and inflated costs across the board. But since the hydrochlorofluorocarbons (HCFCs) phasing out regulation by Montreal Protocol, it has propelled the demand for cyclopentane in applications such as refrigerators and insulating products. It also eliminated substances producing carbon emissions providing a more green alternative for the future. These factors led to a strong recovery in the cyclopentane industry.

The recent Russia-Ukraine war also led to inflated crude oil prices which affected the growth of the cyclopentane industry. However, owing to the rising demand for insulated products, the market is set to witness growth over the forecast period.

Cyclopentane Market Report Highlights

Based on function, the blowing agent & refrigerant segment accounted for the largest revenue share of 62.6% in 2021 and is expected to retain its dominance over the forecast period owing to its increased use in the automotive, construction, electrical, and appliance industries. The solvent & reagent segment is expected to grow at a CAGR of 7.1% over the forecast period

Based on application, the refrigerators segment is expected to dominate the market over the forecast period owing to the rise in per capita income and demand for packaged & frozen food and medicines. The containers & sippers segment is likely to grow at a CAGR of 8.3% over the forecast period

Asia Pacific held a market share of 37.2% in 2021 and is expected to dominate the segment over the forecast period. Europe is anticipated to expand at a CAGR of 7.0% over the forecast period. The growth is primarily attributed to the rising demand for insulating materials in the construction industry, refrigerators, and other insulation applications

In September 2022, Haltermann Carless, HCS Group's brand, inaugurated its new hydrogenation unit in Germany to solidify its position as a leading manufacturer of cyclopentane, as well as to expand its business areas through the Speyer site. It plans to increase production by 70% by the first quarter of 2023

Mergers & acquisitions, agreements, R&D activities, and expansions are the key strategies adopted by the companies over the past years. For instance, in June 2022, Chevron Phillips LLC expanded its operations in Europe by setting up a polyalphaolefins (PAOs) production unit in Belgium to cater to the growing demand. The investment at the Beringen plant will help the company double its PAO production by 2024. Sustainability and environment-friendly material usage being the key moving ahead, it is also a crucial factor that will drive the market growth over the forecast period

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