

Ethyl Acetate Market Size, Share & Trends Analysis Report By End Use (Food & Beverages, Pharmaceutical, Automotive, Artificial Leather, Packaging), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Ethyl Acetate Market Growth & Trends

The global ethyl acetate market size is expected to reach USD 8.3 billion by 2028, according to a new study by Grand View Research, Inc. The market is expected to expand at a CAGR of 8.8% from 2021 to 2028. The market growth can be attributed to a significant increase in the production of sustainable packaging products such as flexible packaging owing to rising environmental concerns, which is anticipated to propel the demand for solvent-based printing inks in the packaging industry over the forecast period.

Ethyl acetate solvents are witnessing an increase in demand across the world owing to their growing application scope in various key end-use industries such as fragrances, food, and beverages, automotive, Pharmaceuticals, and packaging. Further, it is used in coating formulations such as acrylics, urethanes, and epoxies. These coatings are applied on fixtures, wood furniture, and mining equipment. They are also used in construction, agriculture, marine, and auto refinishing applications. The consumption of the product in coatings and paints is expected to surge in the coming years owing to the flourishing construction industry.

It is majorly used as a flavor enhancer in different food and beverage products such as

coffee, tea, and confectionery items. It has a sweet smell which is also used to add fruity flavors to gum, baked goods, candy, and others. In the pharmaceutical industry, solvent extraction finds many applications owing to its suitability for processing heat-sensitive products and inherent flexibility. As a result, considering environmental impact and human safety, the product is anticipated to witness high consumption for solvent extraction in the pharmaceutical industry.

The recent outbreak of COVID-19 has led to disruptions in the overall value chain of ethyl acetate worldwide. In 2020, the impact of COVID-19 on the ethanol industry was sharp and swift. Falling consumption and negative operating margins led to dramatic cut downs in ethanol production. This, in turn, affected the global demand of the industry in the year 2020. However, a complete recovery of the market is expected by the first quarter of 2022 with the stabilization of global economies of industrial sectors worldwide.

Ethyl Acetate Market Report Highlights

The market is expected to witness significant growth over the forecast period due to rising product demand in food and beverage and pharmaceutical applications

The food and beverage segment emerged as the largest end-use segment in 2020 and is estimated to generate revenue over USD 2.0 billion by 2028

In Asia Pacific (APAC), the market is projected to witness the fastest growth over the estimated period due to rapid economic progress, industrialization, and growth of major end-use sectors across countries, such as India, China, and Japan

Rapid development of food and beverages and automotive manufacturing industries in APAC is also fueling the demand for the product in the regional market

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