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Furfural Market Size, Share & Trends Analysis Report By Process (Quaker Batch Process), By Raw Material (Corn Cob), By Application (Furfuryl Alcohol), By End-use, By Region, And Segment Forecasts, 2023 - 2030

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Abstracts

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Furfural Market Growth & Trends

The global furfural market size is expected to reach USD 954.36 million by 2030, registering a CAGR of 7.0% from 2023 to 2030, as per a new report by Grand View Research, Inc. Increased environmental concerns and the growing significance of bio-based solvents are expected to raise the demand for furfural throughout the forecast period.

Numerous end-use industries, such as foundry, agriculture, refineries, paints & coatings, automotive, construction, pharmaceuticals, and chemicals, use furfural widely as a solvent or intermediary. During the forecast period, it is anticipated that the expanding construction industry would help to offset the decline in demand for several refractory products, including, bricks and fiberglass composites. In addition, it is anticipated that the diminishing supply of fossil fuels would increase the need for sustainable products.

Chemical manufacturers are inclined toward the sustainable production of bio-based/green chemicals that focus on the 12 principles of green chemistry. A paradigm shift in terms of the production of green chemicals has led to the development of various biotechnological routes, such as fermentation, biocatalysts, and enzymatic processes, among others. The aforementioned factors have contributed in a significant way to the

growth of the green chemicals market.

Green chemical producers are expanding their production capacities and infrastructure with the intention to cater to the rising product demand. They have integrated their production and distribution channels for improved market accessibility. Mergers & acquisitions and strategic alliances are an integral part of this market and allow companies to strengthen their market position. Business activities of the end-users significantly influence the financial conditions and businesses of raw material suppliers as well as manufacturers. Innovative bio-based value chains, business sustainability initiatives, and the growth of the green chemistry market are some of the drivers pushing market expansion.

COVID-19 had a negative impact on the furfural market because of the prices, which had fallen in 2020. China accounts for more than 80.0% of the global production of furfural and furfuryl alcohol, making it a noteworthy manufacturer. The coronavirus outbreak had a negative impact on the global market, with both manufacturers and end-users experiencing difficulties finding supplies until the situation returned to normal globally. However, the stability seen in these industries predicted that important end-use applications such as food & beverage and medicines will support the product demand in the near future.

Furfural Market Report Highlights

The Chinese batch process is the fastest-growing process segment with a CAGR of 7.1%. This is because the Chinese batch process is generally used in various small-scale manufacturing facilities, mainly in China, which accounts for a prominent share of the market

The solvent source is the fastest-growing application segment with a CAGR of 7.2%. This is attributed to the increasing utilization of furfural as a selective solvent for refining rosin and lubricating oils

The refineries segment is the fastest-growing end-use segment with a CAGR of 5.1%. In response to the growing demand for the product as a solvent in the refining of petroleum, specialty adhesives, and lubricants, refineries have become the leading end-use area

The sugarcane bagasse raw material segment is expected to advance at the fastest CAGR of 7.2%. High quantities of sugarcane bagasse are easily

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available at low cost in numerous sugarcane-processing manufacturing facilities such as sugar mills and independent distilleries, boosting the demand for sugarcane bagasse raw material

Asia Pacific is expected to emerge as the fastest-growing region with a CAGR of 7.3%. The growth is majorly driven by the rising demand for packaged baby nutrition formulas among consumers in the region

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