

Furfuryl Alcohol Market Size, Share & Trends Analysis Report By Application (Resins, Solvents, Corrosion Inhibitors), By End Use (Foundry, Agriculture, Food & Beverages), By Region, And Segment Forecasts, 2021 - 2028

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Abstracts

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Furfuryl Alcohol Market Growth & Trends

The global furfuryl alcohol market size is estimated to reach USD 821.6 million by 2028, according to a new report by Grand View Research, Inc. The market is expected to expand at a CAGR of 7.2% from 2021 to 2028. Factors such as rising demand for furfuryl alcohol resins from the construction and automotive sectors are expected to drive the market in the near future.

The product has witnessed high demand over the past decade, owing to its growing usage in the foundry, agriculture, and construction industries, among others. The product is broadly utilized in resins and plastics applications. A surge in research and development activities in the area of rocket fuel is estimated to trigger the demand. The products also play an essential role in manufacturing in the foundry sector in the formulation of molds for metal casting.

Asia Pacific is the largest producer as well as consumer of furfuryl alcohol due to increasing concerns regarding renewable products and growing population resulting in high demand for consumer products. The majority of the furfural manufactured in China, more than 85%, is utilized in the production of furfuryl alcohol. Consequently, the growing demand from various end-use industries, in regions such as Europe, is

estimated to boost the furfural market growth over the forecast period.

Manufacturers compete on the basis of competitive pricing owing to the presence of price-sensitive buyers. Furthermore, the recent COVID-19 impact causing logistic disruption along with production shutdowns, especially in China have negatively influenced the pricing dynamics. However, the rapid growth of end-use industries along with recovering the production of furfuryl alcohol which is inclined toward bridging the gap between demand and supply is projected to stabilize the prices over the forecast period.

Furfuryl Alcohol Market Report Highlights

The resins application segment is expected to witness the fastest CAGR of more than 6.1% in terms of revenue over the forecasted period. The growth is attributed to the increasing use of resins in manufacturing aircraft components, fiberglass, and the automotive industry

In 2020, the foundry segment emerged as the dominant end-use segment and accounted for more than 82.0% share because of growing foundry industry activities, due to a surge in metal casting production

In Asia Pacific, the market is anticipated to witness a revenue-based CAGR of 7.6% over the forecast period considering the growth of several end-use industries including agriculture, food and beverage, pharmaceutical, and refinery

The market is moderately fragmented in nature due to the presence of a large number of manufacturers especially in China

High demand from the foundry sector has increased manufacturers focus towards manufacturing furfuryl alcohol by utilizing furfural produced in their facilities, there for lowering operational costs by integrating forward

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