

# Hexane Market Analysis By Grade (Polymerization, Extraction), By Application (Edible Oil Extraction, Industrial Solvent, Adhesive Formulation, Leather Treatment) And Segment Forecasts To 2024

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## Abstracts

The global hexane market is expected to reach USD 2.36 billion by 2024, according to a new report by Grand View Research, Inc. The growth of oil extraction industry is expected to remain a key factor driving the global hexane market over the forecast period.

Growing use of hexane across key end-use industries such as rubber and petrochemical is anticipated to boost the global market over the next eight years. It is extensively used as a special purpose solvent and as an oil extractant in industries such as printing, textiles, and leather.

Extraction emerged as the dominant grade owing to its wider applicability and demand from growing edible oil industry. The grade accounted for over 55% of the overall consumption in 2015. Edible oil demand has been witnessing significant growth for the past few years owing to increasing consumption of fried food.

Factors such as rising purchasing power of consumers along with evolving dietary habits have led to a shift in consumer preference towards consuming healthy edible oils. This is expected to drive the growth of the global edible oils market during the forecast period making edible oil extractant the dominant hexane application.

Further key findings from the report suggest:

Polymerization grade is expected to witness growth owing to the superior chemical and

physical properties required in key end-use industries such as waste water treatment

Edible oil treatment and industrial solvents were the major applications of hexane and these segments collectively accounted for over 70% of the overall volume in 2015.

Adhesive formulation application is expected to be among the fastest growing segment owing to the increasing opportunities for the market to expand as manufacturers seek enhanced performance requirements for bonding application

Asia Pacific is expected to be the fastest growing market for over the forecast period. Rapid industrialization and urbanization, particularly in China, India, and South East Asian countries are expected to drive the regional growth

Safer and cleaner substitutes are being made available commercially for particular applications. For instance, water based cleaners are expected to replace hexane and other related solvents in the auto repair industry and other industries where precision cleaning is of utmost importance

Industry competition is characterized by production capacities of the companies. Forward integration along the value chain provides companies with opportunities to increase their reach to customers

Key players operational in the global hexane industry include Mil-Spec Industries Corp., Environmental Equipment & Supply, GFS Chemicals, Inc. and Continental Chemical, City Chemical LLC.

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