

Industrial Alcohol Market Size, Share & Trends Analysis Report By Product (Methyl, Ethyl Alcohol), By Source (Sugar & Molasses, Corn), By Application, By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

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Industrial Alcohol Market Growth & Trends

The global industrial alcohol market size is projected to reach USD 248.82 billion by 2027 registering a CAGR of 8.3%, according to a new report by Grand View Research, Inc. High demand for ethyl alcohol as an industrial solvent is anticipated to drive the market over the forecast period. Due to its less intoxicating effects and lower emissions, it is widely utilized in vehicles as an alternative to petrol. Ethyl alcohol can be easily mixed with petrol and can be used as a solvent, reagent alcohol, fuel, and also as a food supplement.

The scale-up in the blending targets is driving the demand for ethanol providing unprecedented opportunities for sugar millers, and food ingredient manufacturers to include ethanol to their product portfolio. Regulatory changes by the governments across the globe, mandating the use of (ethanol)-gasoline blend to be used as fuel is the major driving force. Methanol is used extensively in the chemical industry for the processing of chemicals, such as esters and formaldehyde. Asia Pacific, in particular, is the major consumer of methanol.

Under the Renewable Fuel Standard in the U.S., the federal government made the utilization of renewable fuels mandatory, which is one of the key factors driving the domestic consumption of ethanol in the country. Also, in 2016, the Environmental Protection Agency stated volumetric utilization of ethanol to be at 44.85 billion tons for

the subsequent year, which opened up new opportunities for the regional suppliers.

By 2020, the European Union aims to have 10% of its transportation fuel used to come from alternative fuels, such as biofuels from various sources like the crop- and grain-based. To support and achieve its alternative fuel consumption targets, the EU has amended legislation on biofuels, such as the Renewable Energy Directive and Fuel Quality Directive. It has also set sustainability criteria for biofuels. As a part of it, the majority of the European countries have set and amended policies for the use of biofuels in transportation at the country level, which is resulting in high demand for ethanol.

Industrial Alcohol Market Report Highlights

Ethyl alcohol is expected to witness the fastest CAGR of 7.9%, in terms of volume, from 2020 to 2027 due to increasing demand for the product as a solvent from perfumes and varnishes producing companies

Corn source segment is expected to witness a CAGR of 8.7%, in terms of revenue, from 2020 to 2027 due to its ability to be utilized as a renewable source for energy production

Transportation fuel & fuel additives application is expected to witness the maximum CAGR from 2020 to 2027 due to increasing demand for alternative fuel source for vehicular movement globally

Asia Pacific is expected to be the fastest-growing regional market from 2020 to 2027 owing to increasing penetration of solvent manufacturers in China, India, and South Korea

Cargill Inc. and MGP Ingredients Inc. are among the largest manufacturers of industrial alcohols and are also the key innovators, in terms of product development

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