

Isobutene Market Analysis By Product (Methyl Tert-Butyl Ether (MTBE), Ethyl Tert-Butyl Ether (ETBE)), By Application (Automotive, Aerospace, Antioxidants, Pharmaceuticals) And Segment Forecasts To 2024

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Abstracts

The global isobutene market is expected to reach USD 30.71 billion by 2024, according to a new report by Grand View Research, Inc. Regulatory policies aimed at carcinogenicity of petrochemicals to have a huge impact on industry dynamics and product development sources. The primary market driver is the growing demand for rubber from the automotive industry. It used primarily used as a precursor to various chemicals, for instance, in the polymerization reaction with isoprene for the production of polybutene. Polybutene, in simple terms, is butyl rubber used for the production of tires and other synthetic products.

Tire production increased exponentially in the emerging countries of Asia Pacific including China and India. This increase in production is attributable to the growing transportation sector in these economies. Factors such as low-cost land for production facilities and easy availability of skilled labor have had a positive impact on the growth trend. Asia Pacific accounted for over 33% of the global volume in 2015.

Further key findings from the report suggest:

The global isobutene market demand was estimated at 11.59 million tons in 2015 and is expected to reach 16.23 million tons by 2024, growing at a CAGR of 3.9% from 2016 to 2024

MTBE was the leading product segment and accounted for nearly 80% of the overall volume in 2015. However, growing concerns regarding groundwater contamination

caused due to leakage of MTBE coupled with increasing popularity of ethanol as a gasoline blending agent is expected to segment impact growth negatively

The U.S. EPA has decided to ban MTBE to be used for gasoline blending in the nation on account of the aforementioned factor. The regulatory ban might have an influential role on policies established in other regions as well.

Automotive emerged as the leading application segment and accounted for over 35% of total market volume in 2015. The segment is also expected to witness the highest growth of 4.1% over the forecast period

Product development and capacity expansions remain key determinants of competitiveness. Evonik Industries increased its production capacity by three times in Antwerp, Belgium.

Global Bioenergies produced second generation bio sourced isobutene as an initiative to diversify accessible feedstock towards cheaper resources

Key industry participants include Evonik Industries, BASF, ExxonMobil, Praxair Inc., Syngip BV, LanzaTech Inc., ABI Chemicals, Songwon Industrial Co. Ltd., Honeywell International, TPC Group LLC, and LyondellBasell Industries

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