

N-Methyl-2-Pyrrolidone (NMP) Market Analysis By Application (Oil & gas [Butadiene Recovery, BTX Extraction], Pharmaceuticals [Solvent, Penetration Enhancer], Electronics, Paints & Coatings, Agrochemicals), By Region, And Segment Forecasts, 2013 - 2025

<https://marketpublishers.com/r/N92707FB41CEN.html>

Date: December 2016

Pages: 140

Price: US\$ 5,950.00 (Single User License)

ID: N92707FB41CEN

Abstracts

The global n-methyl-2-pyrrolidone (NMP) market is expected to reach USD 1.79 billion by 2025, according to a new report by Grand View Research, Inc. The NMP market is expected to witness significant growth over the forecast period owing to the increasing demand from Asia Pacific region.

NMP is used in a various applications including oil & gas, pharmaceutical, electronics, paints & coatings, agrochemicals and others. Emerging economies such as India are witnessing increasing FDI which is fueling the growth of industrial sector. Asia Pacific region is expected to witness higher growth rates owing to rapid urbanization in these countries coupled with per-capita disposable income levels.

Oil & gas dominated the market for NMP globally. The other key applications include electronics, pharmaceuticals, paints & coatings and agrochemicals.

Further key findings from the report suggest

Globally, electronics and oil & gas application segments are expected to witness significant volume growth during the forecast period, growing at CAGRs of over 4% during the forecast period. This growth can be attributed to rapid growth from the end-use verticals such as petrochemical refineries, and electronics & telecommunication.

Asia Pacific dominated the NMP market in 2015 with an estimated revenue of around USD 450 million, and is projected to grow significantly over the coming years owing to the increasing investments from the application industries. China is expected to witness an increase in demand and expected to be the largest consumer of petrochemical products owing to presence of large capacity manufacturing units and favorable export-oriented government policies. Russian oil company Transneft has constructed Eastern Siberia Pacific Ocean (ESPO) Pipeline which provides Russia an option to supply crude oil to China.

Key participants in the N-Methyl-2-Pyrrolidone market include BASF SE, E. I. du Pont de Nemours and Company, Eastman Chemical Company, Mitsubishi Chemical Corporation, and Ashland Inc., among others. In recent years, new product developments have been the major growth strategy adopted by key market players for strengthening their market positions.

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