

Nitrobenzene Market Size, Share & Trends Analysis Report By Application (Aniline Production, Synthetic Rubber Manufacturing), By End Use (Construction, Automotive), By Region, And Segment Forecasts, 2020 - 2027

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Abstracts

The global nitrobenzene market size is projected to reach USD 14.3 billion by 2027, registering a revenue based CAGR of 5.6% over the forecast period, according to a new report by Grand View Research, Inc. The demand is anticipated to grow significantly owing to rising consumption of nitrobenzene in the production of synthetic rubber.

The automotive sector is considered to be the largest end-user of rubber manufactured from nitrobenzene. It is used to produce automotive tires, tubes, covers, belts, mats, steering wheel covers, and other accessories. According to Organisation Internationale des Constructeurs d'Automobiles (OICA), the global vehicle production grew from 90.8 million units in 2015 to 95.6 million units in 2018. Rising automotive sales is also expected to boost its aftermarket, in turn, propelling the demand for synthetic rubber.

Consumption of nitrobenzene across the globe is largely affected by fluctuating raw material prices. This is due to the fact that major raw materials used in manufacturing are petrochemical derivatives and are obtained by the synthesis of crude oil. Besides, the prices are largely affected by currency fluctuations, as the global production of the product is concentrated in China.

North America is the third-largest market after Asia Pacific and Europe. The growing demand of aniline for methyl diisocyanate (MDI) in the region is anticipated to drive the nitrobenzene market over the forecast period. Bayer acquired the aniline production facility of DuPont, in Baytown, Texas, in 2014, in order to support the growing demand

and strengthen its position in North America. The facility also produces MDI, toluene diisocyanate (TDI), and polycarbonate, thus having a forward integration.

BASF expanded the production capacity of its Verbund site in Geismar, Louisiana, in 2016, owing rising demand for MDI in North America. The facility initially produced 300,000 tons of MDI annually and currently has a capacity of 600,000 tons. These factors are anticipated to drive the production of aniline, in turn boosting the demand for nitrobenzene in the region.

Further key findings from the report suggest:

Aniline production was the dominant application segment in 2019 and is expected to witness a revenue based CAGR of 5.7% from 2020 to 2027

Synthetic rubber manufacturing is anticipated to lead the market in China with a revenue-based CAGR of 6.5% from 2020 to 2027 due to its wide usage in the automotive Original Equipment Manufacturer (OEM) and aftermarket sectors

Construction and automotive industries are the major end-use markets for nitrobenzene due to high demand for aniline in different applications. These industries consumed 82% of the total nitrobenzene volume globally in 2019

The demand for MDI in Europe has led to companies investing in the production of aniline, thus driving the nitrobenzene market in the region with a revenue-based CAGR of 4.6% from 2020 to 2027

Nitrobenzene manufacturers are focusing on forward integration in order to strengthen their market position.

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