

Paraxylene Market Size, Share & Trends Analysis Report By Application (Dimethyl Terephthalate, Purified Terephthalic Acid), By Region (North America, APAC, Europe, MEA, CSA), And Segment Forecasts, 2012 - 2022

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Abstracts

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The global paraxylene market size is expected to reach USD 66.9 billion by 2022, according to a new report by Grand View Research, Inc. It is expected to expand at a CAGR of 10.5% over the forecast period. Rising demand for fiber and polyester resin from numerous end-use industries is projected to propel product demand over the coming years.

Rapid growth in demand for polyester fabric is acting as a major market driver. Surging demand for purified terephthalic acid (PTA) in polyester production process is projected to provide fillip to the paraxylene market. Lower polyester manufacturing cost for Dimethyl terephthalate (DMT) and terephthalic acid and higher conversion efficiency of Purified Terephthalic Acid (PTA) have attracted polymer industry players to expand their terephthalic acid product portfolio.

Overall industry is facing oversupply, which is pushing manufacturers towards reducing product prices and output. Sudden drop in total import of PTA from China has adversely affected the global market. Oversupply of PET in past few years has now forced terephthalic acid manufacturers to lower the capacity utilization rate in recent past.

PTA production capacity has expanded faster than the demand, affecting global utilization rate. Sudden decrease in Chinese PTA import on account of increased in-

house production has drastically affected PTA manufacturers located in Asia Pacific. Asia Pacific emerged as the largest region for the global paraxylene market with a share of more than 79% in 2014. Availability of low-cost labor and raw material along with the presence of end-use industries is projected to drive the regional market at the fastest CAGR over the next few years.

Further key findings from the report suggest:

PTA emerged as the dominant application segment in the paraxylene market with a share of more than 97.0% in 2014

Paraxylene production cost varies depending upon raw material and production technology

Huge planned capacity additions during next few years are expected to worsen the supply-demand scenario resulting in PX oversupply and increasing product pricing

Some of the prominent companies operating in this market are BP, JX Nippon Oil & Energy Corp., Reliance Industries Ltd., CNPC, S-Oil, FCFC, Dragon, GS Caltex, ONGC, Orpic, ExxonMobil, Dalian Fujia Dahua, Toyo, Pertamina, and Teijin Fibers

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