

Furfural Market Report by Process (Quaker Batch Process, Chinese Batch Process, Rosenlew Continuous Process, and Others), Raw Material (Corn Cobs, Rice Husk, Sugarcane Bagasse, and Others), Application (Furfuryl Alcohol, Solvent, and Others), End-User (Agriculture, Petroleum Refineries, Paints and Coatings, Pharmaceuticals, and Others), and Region 2023-2028

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Abstracts

The global furfural market size reached US\$ 700 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 1,060 Million by 2028, exhibiting a growth rate (CAGR) of 7.16% during 2022-2028. The increasing production of perfumes and fragrances, rising utilization in the food and beverage (F&B) industry, and the increasing environmental concerns represent some of the key factors driving the market.

Furfural (C₄H₃O-CHO) refers to the natural compound formed during the dehydration of sugars. It is manufactured from various raw materials, such as sugarcane bagasse, corn cobs, wood waste, and rice husk. It is a colorless liquid, oily in appearance, versatile, and completely miscible with alcohol and ether. It is also a corrosion-preventive substance that is especially effective on low-carbon steel surfaces. It can be easily converted into furfuryl alcohol, tetrahydrofurfuryl alcohol (THFA), tetrahydrofuran, furan, and diols. It offers thermosetting and physical resistance properties that are highly suitable for the production of resins. It is utilized as food flavoring, fragrance in personal care products, solvents in petrochemical refining to extract dienes from hydrocarbons, lubricants, decolorizing agents, and transportation fuels. It is also

employed as pesticides and fertilizers, gasoline additives, jet fuel blend stocks, wood modifier, all-weather repair system for bomb-damaged runways and potholes. Besides this, C₄H₃O-CHO finds applications in the agriculture, food and beverage (F&B), paints and coatings, and pharmaceutical industries across the globe.

Furfural Market Trends:

At present, the rising demand for C₄H₃O-CHO to produce perfumes and fragrances in personal care products represents one of the primary factors supporting the growth of the market. Besides this, the growing demand for C₄H₃O-CHO to produce bioplastics polyethylene furanoate (PEF), which is an alternative to polyethylene terephthalate (PET) and bio-PET for soft drink bottles, is offering a positive market outlook.

Additionally, there is a rise in the demand for furfuryl alcohol to produce cores and mold for metal casting around the world. This, coupled with the increasing utilization of C₄H₃O-CHO in the pharmaceutical industry for the production of tetrahydrofurfuryl alcohol (THFA), is propelling the growth of the market. Apart from this, the rising demand for C₄H₃O-CHO derivatives for manufacturing fiberglass and aircraft and automobile components is offering a lucrative growth opportunity to industry players. Moreover, the increasing employment of C₄H₃O-CHO due to the rising environmental concern around the world, along with the growing need to reduce the dependence on petrochemicals, is positively influencing the market. Furthermore, the rising usage of C₄H₃O-CHO in the food and beverage (F&B) industry as a flavoring agent or adjuvant in various products is strengthening the market growth.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global furfural market report, along with forecasts at the global, regional and country level from 2023-2028. Our report has categorized the market based on process, raw material, application and end-user.

Process Insights:

Quaker Batch Process

Chinese Batch Process

Rosenlew Continuous Process

Others

The report has provided a detailed breakup and analysis of the furfural market based on the process. This includes quaker batch process, Chinese batch process, rosenlew continuous process, and others. According to the report, Chinese batch process

represented the largest segment.

Raw Material Insights:

- Corn Cobs
- Rice Husk
- Sugarcane Bagasse
- Others

A detailed breakup and analysis of the furfural market based on the raw material has also been provided in the report. This includes corn cobs, rice husk, sugarcane bagasse, and others. According to the report, corn cobs accounted for the largest market share.

Application Insights:

- Furfuryl Alcohol
- Solvent
- Others

A detailed breakup and analysis of the furfural market based on the application has also been provided in the report. This includes furfuryl alcohol, solvent, and others. According to the report, furfuryl alcohol accounted for the largest market share.

End-User Insights:

- Agriculture
- Petroleum Refineries
- Paints and Coatings
- Pharmaceuticals
- Others

A detailed breakup and analysis of the furfural market based on the end-user has also been provided in the report. This includes agriculture, petroleum refineries, paints and coatings, pharmaceuticals, and others. According to the report, petroleum refineries accounted for the largest market share.

Regional Insights:

North America
United States
Canada
Asia-Pacific
China
Japan
India
South Korea
Australia
Indonesia
Others
Europe
Germany
France
United Kingdom
Italy
Spain
Russia
Others
Latin America
Brazil
Mexico
Others
Middle East and Africa

The report has also provided a comprehensive analysis of all the major regional markets, which include North America (the United States and Canada); Asia Pacific (China, Japan, India, South Korea, Australia, Indonesia, and Others); Europe (Germany, France, the United Kingdom, Italy, Spain, Russia, and Others); Latin America (Brazil, Mexico, and Others); and the Middle East and Africa. According to the report, Asia Pacific was the largest market for furfural. Some of the factors driving the Asia Pacific furfural market included the rising usage in agriculture, easy accessibility of raw materials, application in numerous industry verticals, etc.

Competitive Landscape:

The report has also provided a comprehensive analysis of the competitive landscape in the global furfural market. Competitive analysis such as market structure, market share by key players, player positioning, top winning strategies, competitive dashboard, and company evaluation quadrant has been covered in the report. Also, detailed profiles of

all major companies have been provided. Some of the companies covered include Behran Oil Company, Central Romana Corporation Ltd., Hongye Holding Group Corporation Limited, Illovo Sugar Ltd. (Associated British Foods plc), KRBL Limited, Lenzing Aktiengesellschaft, Linzi Organic Chemical Inc. Ltd., Pennakem LLC, Shandong Crownchem Industries Co. Ltd, Silvateam S.p.a., Tanin d.d., Sevnica, TransFurans Chemicals bvba, Xian Welldon Trading Co. Ltd, etc. Kindly note that this only represents a partial list of companies, and the complete list has been provided in the report.

Key Questions Answered in This Report

1. What was the size of the global furfural market in 2022?
2. What is the expected growth rate of the global furfural market during 2023-2028?
3. What are the key factors driving the global furfural market?
4. What has been the impact of COVID-19 on the global furfural market?
5. What is the breakup of the global furfural market based on the process?
6. What is the breakup of the global furfural market based on the raw material?
7. What is the breakup of the global furfural market based on the application?
8. What is the breakup of the global furfural market based on the end-user?
9. What are the key regions in the global furfural market?
10. Who are the key players/companies in the global furfural market?

Contents

1 PREFACE

2 SCOPE AND METHODOLOGY

- 2.1 Objectives of the Study
- 2.2 Stakeholders
- 2.3 Data Sources
 - 2.3.1 Primary Sources
 - 2.3.2 Secondary Sources
- 2.4 Market Estimation
 - 2.4.1 Bottom-Up Approach
 - 2.4.2 Top-Down Approach
- 2.5 Forecasting Methodology

3 EXECUTIVE SUMMARY

4 INTRODUCTION

- 4.1 Overview
- 4.2 Key Industry Trends

5 GLOBAL FURFURAL MARKET

- 5.1 Market Overview
- 5.2 Market Performance
- 5.3 Impact of COVID-19
- 5.4 Market Forecast

6 MARKET BREAKUP BY PROCESS

- 6.1 Quaker Batch Process
 - 6.1.1 Market Trends
 - 6.1.2 Market Forecast
- 6.2 Chinese Batch Process
 - 6.2.1 Market Trends
 - 6.2.2 Market Forecast
- 6.3 Rosenlew Continuous Process

- 6.3.1 Market Trends
- 6.3.2 Market Forecast
- 6.4 Others
 - 6.4.1 Market Trends
 - 6.4.2 Market Forecast

7 MARKET BREAKUP BY RAW MATERIAL

- 7.1 Corn Cobs
 - 7.1.1 Market Trends
 - 7.1.2 Market Forecast
- 7.2 Rice Husk
 - 7.2.1 Market Trends
 - 7.2.2 Market Forecast
- 7.3 Sugarcane Bagasse
 - 7.3.1 Market Trends
 - 7.3.2 Market Forecast
- 7.4 Others
 - 7.4.1 Market Trends
 - 7.4.2 Market Forecast

8 MARKET BREAKUP BY APPLICATION

- 8.1 Furfuryl Alcohol
 - 8.1.1 Market Trends
 - 8.1.2 Market Forecast
- 8.2 Solvent
 - 8.2.1 Market Trends
 - 8.2.2 Market Forecast
- 8.3 Others
 - 8.3.1 Market Trends
 - 8.3.2 Market Forecast

9 MARKET BREAKUP BY END USER

- 9.1 Agriculture
 - 9.1.1 Market Trends
 - 9.1.2 Market Forecast
- 9.2 Petroleum Refineries

- 9.2.1 Market Trends
- 9.2.2 Market Forecast
- 9.3 Paints and Coatings
 - 9.3.1 Market Trends
 - 9.3.2 Market Forecast
- 9.4 Pharmaceuticals
 - 9.4.1 Market Trends
 - 9.4.2 Market Forecast
- 9.5 Others
 - 9.5.1 Market Trends
 - 9.5.2 Market Forecast

10 MARKET BREAKUP BY REGION

- 10.1 North America
 - 10.1.1 United States
 - 10.1.1.1 Market Trends
 - 10.1.1.2 Market Forecast
 - 10.1.2 Canada
 - 10.1.2.1 Market Trends
 - 10.1.2.2 Market Forecast
- 10.2 Asia-Pacific
 - 10.2.1 China
 - 10.2.1.1 Market Trends
 - 10.2.1.2 Market Forecast
 - 10.2.2 Japan
 - 10.2.2.1 Market Trends
 - 10.2.2.2 Market Forecast
 - 10.2.3 India
 - 10.2.3.1 Market Trends
 - 10.2.3.2 Market Forecast
 - 10.2.4 South Korea
 - 10.2.4.1 Market Trends
 - 10.2.4.2 Market Forecast
 - 10.2.5 Australia
 - 10.2.5.1 Market Trends
 - 10.2.5.2 Market Forecast
 - 10.2.6 Indonesia
 - 10.2.6.1 Market Trends

- 10.2.6.2 Market Forecast
- 10.2.7 Others
 - 10.2.7.1 Market Trends
 - 10.2.7.2 Market Forecast
- 10.3 Europe
 - 10.3.1 Germany
 - 10.3.1.1 Market Trends
 - 10.3.1.2 Market Forecast
 - 10.3.2 France
 - 10.3.2.1 Market Trends
 - 10.3.2.2 Market Forecast
 - 10.3.3 United Kingdom
 - 10.3.3.1 Market Trends
 - 10.3.3.2 Market Forecast
 - 10.3.4 Italy
 - 10.3.4.1 Market Trends
 - 10.3.4.2 Market Forecast
 - 10.3.5 Spain
 - 10.3.5.1 Market Trends
 - 10.3.5.2 Market Forecast
 - 10.3.6 Russia
 - 10.3.6.1 Market Trends
 - 10.3.6.2 Market Forecast
 - 10.3.7 Others
 - 10.3.7.1 Market Trends
 - 10.3.7.2 Market Forecast
- 10.4 Latin America
 - 10.4.1 Brazil
 - 10.4.1.1 Market Trends
 - 10.4.1.2 Market Forecast
 - 10.4.2 Mexico
 - 10.4.2.1 Market Trends
 - 10.4.2.2 Market Forecast
 - 10.4.3 Others
 - 10.4.3.1 Market Trends
 - 10.4.3.2 Market Forecast
- 10.5 Middle East and Africa
 - 10.5.1 Market Trends
 - 10.5.2 Market Breakup by Country

10.5.3 Market Forecast

11 SWOT ANALYSIS

- 11.1 Overview
- 11.2 Strengths
- 11.3 Weaknesses
- 11.4 Opportunities
- 11.5 Threats

12 VALUE CHAIN ANALYSIS

13 PORTERS FIVE FORCES ANALYSIS

- 13.1 Overview
- 13.2 Bargaining Power of Buyers
- 13.3 Bargaining Power of Suppliers
- 13.4 Degree of Competition
- 13.5 Threat of New Entrants
- 13.6 Threat of Substitutes

14 PRICE ANALYSIS

15 COMPETITIVE LANDSCAPE

- 15.1 Market Structure
- 15.2 Key Players
- 15.3 Profiles of Key Players
 - 15.3.1 Behran Oil Company
 - 15.3.1.1 Company Overview
 - 15.3.1.2 Product Portfolio
 - 15.3.1.3 SWOT Analysis
 - 15.3.2 Central Romana Corporation Ltd.
 - 15.3.2.1 Company Overview
 - 15.3.2.2 Product Portfolio
 - 15.3.2.3 SWOT Analysis
 - 15.3.3 Hongye Holding Group Corporation Limited
 - 15.3.3.1 Company Overview
 - 15.3.3.2 Product Portfolio

- 15.3.3.3 SWOT Analysis
- 15.3.4 Illovo Sugar Ltd. (Associated British Foods plc)
 - 15.3.4.1 Company Overview
 - 15.3.4.2 Product Portfolio
 - 15.3.4.3 SWOT Analysis
- 15.3.5 KRBL Limited
 - 15.3.5.1 Company Overview
 - 15.3.5.2 Product Portfolio
 - 15.3.5.3 SWOT Analysis
- 15.3.6 Lenzing Aktiengesellschaft
 - 15.3.6.1 Company Overview
 - 15.3.6.2 Product Portfolio
 - 15.3.6.3 SWOT Analysis
- 15.3.7 Linzi Organic Chemical Inc. Ltd.
 - 15.3.7.1 Company Overview
 - 15.3.7.2 Product Portfolio
 - 15.3.7.3 SWOT Analysis
- 15.3.8 Pennakem LLC
 - 15.3.8.1 Company Overview
 - 15.3.8.2 Product Portfolio
 - 15.3.8.3 SWOT Analysis
- 15.3.9 Shandong Crownchem Industries Co. Ltd
 - 15.3.9.1 Company Overview
 - 15.3.9.2 Product Portfolio
 - 15.3.9.3 SWOT Analysis
- 15.3.10 Silvateam S.p.a.
 - 15.3.10.1 Company Overview
 - 15.3.10.2 Product Portfolio
 - 15.3.10.3 SWOT Analysis
- 15.3.11 Tanin d.d.
 - 15.3.11.1 Company Overview
 - 15.3.11.2 Product Portfolio
 - 15.3.11.3 SWOT Analysis
- 15.3.12 TransFurans Chemicals bvba
 - 15.3.12.1 Company Overview
 - 15.3.12.2 Product Portfolio
 - 15.3.12.3 SWOT Analysis
- 15.3.13 Xian Welldon Trading Co. Ltd
 - 15.3.13.1 Company Overview

15.3.13.2 Product Portfolio

15.3.13.3 SWOT Analysis

15.3.14 Sevnica

15.3.14.1 Company Overview

15.3.14.2 Product Portfolio

List Of Tables

LIST OF TABLES

Table 1: Global: Furfural Market: Key Industry Highlights, 2022 and 2028

Table 2: Global: Furfural Market Forecast: Breakup by Process (in Million US\$), 2023-2028

Table 3: Global: Furfural Market Forecast: Breakup by Raw Material (in Million US\$), 2023-2028

Table 4: Global: Furfural Market Forecast: Breakup by Application (in Million US\$), 2023-2028

Table 5: Global: Furfural Market Forecast: Breakup by End User (in Million US\$), 2023-2028

Table 6: Global: Furfural Market Forecast: Breakup by Region (in Million US\$), 2023-2028

Table 7: Global: Furfural Market: Competitive Structure

Table 8: Global: Furfural Market: Key Players

List Of Figures

LIST OF FIGURES

Figure 1: Global: Furfural Market: Major Drivers and Challenges

Figure 2: Global: Furfural Market: Sales Value (in Million US\$), 2017-2022

Figure 3: Global: Furfural Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 4: Global: Furfural Market: Breakup by Process (in %), 2022

Figure 5: Global: Furfural Market: Breakup by Raw Material (in %), 2022

Figure 6: Global: Furfural Market: Breakup by Application (in %), 2022

Figure 7: Global: Furfural Market: Breakup by End User (in %), 2022

Figure 8: Global: Furfural Market: Breakup by Region (in %), 2022

Figure 9: Global: Furfural (Quaker Batch Process) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 10: Global: Furfural (Quaker Batch Process) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 11: Global: Furfural (Chinese Batch Process) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 12: Global: Furfural (Chinese Batch Process) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 13: Global: Furfural (Rosenlew Continuous Process) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 14: Global: Furfural (Rosenlew Continuous Process) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 15: Global: Furfural (Other Processes) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 16: Global: Furfural (Other Processes) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 17: Global: Furfural (Corn Cobs) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 18: Global: Furfural (Corn Cobs) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 19: Global: Furfural (Rice Husk) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 20: Global: Furfural (Rice Husk) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 21: Global: Furfural (Sugarcane Bagasse) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 22: Global: Furfural (Sugarcane Bagasse) Market Forecast: Sales Value (in

Million US\$), 2023-2028

Figure 23: Global: Furfural (Other Raw Materials) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 24: Global: Furfural (Other Raw Materials) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 25: Global: Furfural (Furfuryl Alcohol) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 26: Global: Furfural (Furfuryl Alcohol) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 27: Global: Furfural (Solvent) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 28: Global: Furfural (Solvent) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 29: Global: Furfural (Other Applications) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 30: Global: Furfural (Other Applications) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 31: Global: Furfural (Agriculture) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 32: Global: Furfural (Agriculture) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 33: Global: Furfural (Petroleum Refineries) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 34: Global: Furfural (Petroleum Refineries) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 35: Global: Furfural (Paints and Coatings) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 36: Global: Furfural (Paints and Coatings) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 37: Global: Furfural (Pharmaceuticals) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 38: Global: Furfural (Pharmaceuticals) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 39: Global: Furfural (Other End Users) Market: Sales Value (in Million US\$), 2017 & 2022

Figure 40: Global: Furfural (Other End Users) Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 41: North America: Furfural Market: Sales Value (in Million US\$), 2017 & 2022

Figure 42: North America: Furfural Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 43: United States: Furfural Market: Sales Value (in Million US\$), 2017 & 2022

Figure 44: United States: Furfural Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 45: Canada: Furfural Market: Sales Value (in Million US\$), 2017 & 2022

Figure 46: Canada: Furfural Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 47: Asia-Pacific: Furfural Market: Sales Value (in Million US\$), 2017 & 2022

Figure 48: Asia-Pacific: Furfural Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 49: China: Furfural Market: Sales Value (in Million US\$), 2017 & 2022

Figure 50: China: Furfural Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 51: Japan: Furfural Market: Sales Value (in Million US\$), 2017 & 2022

Figure 52: Japan: Furfural Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 53: India: Furfural Market: Sales Value (in Million US\$), 2017 & 2022

Figure 54: India: Furfural Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 55: South Korea: Furfural Market: Sales Value (in Million US\$), 2017 & 2022

Figure 56: South Korea: Furfural Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 57: Australia: Furfural Market: Sales Value (in Million US\$), 2017 & 2022

Figure 58: Australia: Furfural Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 59: Indonesia: Furfural Market: Sales Value (in Million US\$), 2017 & 2022

Figure 60: Indonesia: Furfural Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 61: Others: Furfural Market: Sales Value (in Million US\$), 2017 & 2022

Figure 62: Others: Furfural Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 63: Europe: Furfural Market: Sales Value (in Million US\$), 2017 & 2022

Figure 64: Europe: Furfural Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 65: Germany: Furfural Market: Sales Value (in Million US\$), 2017 & 2022

Figure 66: Germany: Furfural Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 67: France: Furfural Market: Sales Value (in Million US\$), 2017 & 2022

Figure 68: France: Furfural Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 69: United Kingdom: Furfural Market: Sales Value (in Million US\$), 2017 & 2022

Figure 70: United Kingdom: Furfural Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 71: Italy: Furfural Market: Sales Value (in Million US\$), 2017 & 2022

Figure 72: Italy: Furfural Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 73: Spain: Furfural Market: Sales Value (in Million US\$), 2017 & 2022

Figure 74: Spain: Furfural Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 75: Russia: Furfural Market: Sales Value (in Million US\$), 2017 & 2022

Figure 76: Russia: Furfural Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 77: Others: Furfural Market: Sales Value (in Million US\$), 2017 & 2022

Figure 78: Others: Furfural Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 79: Latin America: Furfural Market: Sales Value (in Million US\$), 2017 & 2022

Figure 80: Latin America: Furfural Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 81: Brazil: Furfural Market: Sales Value (in Million US\$), 2017 & 2022

Figure 82: Brazil: Furfural Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 83: Mexico: Furfural Market: Sales Value (in Million US\$), 2017 & 2022

Figure 84: Mexico: Furfural Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 85: Others: Furfural Market: Sales Value (in Million US\$), 2017 & 2022

Figure 86: Others: Furfural Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 87: Middle East and Africa: Furfural Market: Sales Value (in Million US\$), 2017 & 2022

Figure 88: Middle East and Africa: Furfural Market: Breakup by Country (in %), 2022

Figure 89: Middle East and Africa: Furfural Market Forecast: Sales Value (in Million US\$), 2023-2028

Figure 90: Global: Furfural Industry: SWOT Analysis

Figure 91: Global: Furfural Industry: Value Chain Analysis

Figure 92: Global: Furfural Industry: Porter's Five Forces Analysis

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