

Paraxylene (PX) Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028

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Abstracts

Market Overview:

The global paraxylene (PX) market size reached US\$ 47.0 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 65.9 Billion by 2028, exhibiting a growth rate (CAGR) of 6.3% during 2023-2028.

Paraxylene, also known as PX or P-Xylene, is an aromatic hydrocarbon compound. It is a colorless, transparent, highly flammable and toxic chemical which is chemically derived from products containing benzene. It is produced through the process of catalytic reforming of petroleum derivatives and is separated through crystallization, distillation and the reaction of ethylbenzene. It is primarily used as a raw material in the manufacturing of industrial chemicals such as purified terephthalic acid (PTA), purified dimethyl terephthalate (DMT) and others. It also finds applications in the production of packaging materials, polyester fibres, construction materials, etc.

The growing demand for plastics across the globe is the key factor driving the market. Paraxylene forms the core component in the production of plastic products. As a result, it is utilized for manufacturing polyethylene terephthalate (PET) bottles commonly used as containers for soda, water and other beverages. Paraxylene is also being used in the production of various household products such as containers for cosmetics and toiletries, and curtain fabrics, clothing and upholstery. Furthermore, the development of bio-based paraxylene is significantly contributing to the market growth. Increasing environmental awareness has encouraged consumers to seek eco-friendly options. Consequently, bioplastics, of which bio-based paraxylene is an integral component, are widely being incorporated across industries as a sustainable alternative to the

conventionally used plastics. Other factors such as a thriving packaging industry are also contributing to the growth of the market.

IMARC Group's latest report provides a deep insight into the global paraxylene (PX) market covering all its essential aspects. This ranges from macro overview of the market to micro details of the industry performance, recent trends, key market drivers and challenges, SWOT analysis, Porter's five forces analysis, value chain analysis, etc. This report is a must-read for entrepreneurs, investors, researchers, consultants, business strategists, and all those who have any kind of stake or are planning to foray into the paraxylene (PX) market in any manner.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the global paraxylene (PX) market report, along with forecasts at the global and regional level from 2023-2028. Our report has categorized the market based on application and end use industry.

- Purified Terephthalic Acid (PTA)
- Dimethyl Terephthalate (DMT)
- Others

Breakup by End Use Industry:

- Plastics
- Textile
- Others

Breakup by Region:

- Asia Pacific
- North America
- Europe
- Middle East and Africa
- Latin America

Competitive Landscape:

The report has also analysed the competitive landscape of the market with some of the key players being Braskem, China National Petroleum Corporation, ENEOS Corporation, ExxonMobil Corporation, Fujian Refining & Petrochemical Company

Limited, Mangalore Refinery & Petrochemicals Ltd (Oil and Natural Gas Corporation Limited), Mitsubishi Gas Chemical Company Inc., National Petrochemical Company, PT Pertamina, Reliance Industries Limited, SK incheon petrochem Co. Ltd. and Toray International Inc.

Key Questions Answered in This Report

1. What was the size of the global paraxylene (PX) market in 2022?
2. What is the expected growth rate of the global paraxylene (PX) market during 2023-2028?
3. What are the key factors driving the global paraxylene (PX) market?
4. What has been the impact of COVID-19 on the global paraxylene (PX) market?
5. What is the breakup of the global paraxylene (PX) market based on the application?
6. What are the key regions in the global paraxylene (PX) market?
7. Who are the key players/companies in the global paraxylene (PX) market?

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