

Global Tall Oil Fatty Acid (TOFA) Market - Forecasts from 2020 to 2025

<https://marketpublishers.com/r/G50F58D99E57EN.html>

Date: July 2020

Pages: 126

Price: US\$ 3,950.00 (Single User License)

ID: G50F58D99E57EN

Abstracts

The global tall oil fatty acid (TOFA) market is expected to grow at a CAGR of 5.24% over the forecast period to reach a total market size of US\$1,109.185 million by 2025, increasing from US\$816.430 million in 2019. The tall oil fatty acid (TOFA) is considered as an ideal raw material for many chemical reactions and intermediates and is also a pure fatty acid with a low level of rosin acids and a low level of unsaponifiables through the distillation process. Some of the most common applications for TOFA are paints and coatings, fuel additives, performance polymer, and bio-lubricants. Growing production of crude oil around the globe is considered as one of the key factors that are accelerating the growth of the market during the forecast period.

Expanding oil and gas industry

The oil and gas industry plays a major role in providing energy and fuel to the world for the facilitation of various purposes and catering to various applications. According to the data provided by the International Energy Association (IEA) in 2017, the amount of crude oil and natural gas liquid that was produced was 3,893,589 kt and 422,162 kt respectively. The industry which consumed the most oil included transport leading the race with 2,588,508 ktoe in 2017, non-energy use accumulated a total consumption of 633,505 ktoe and the residential consumption was 214,757 ktoe. Moreover, some of the companies are expanding drilling operations to meet the increasing energy demands. For instance, in November 2019, ADNOC Drilling announced that they had expanded their onshore and offshore rigs for accelerating the facilitation of oilfield drilling operations and similarly Panoro Energy, announced in February 2020, that they have increased their drilling activities in Tunisia. Thus, these product offerings by the market players and the expansion activities being conducted are also leading to a surge in the demand for tall oil fatty acid and providing a push to the market growth.

Application insight

By application, the market is segmented into automotive, chemical, oil, and gas, among others. Automotive application segmented is projected to witness significant market growth during the forecast period on account of favorable government policies and measures to boost both automotive production and sales coupled with stringent environmental regulations to reduce greenhouse gas emissions. For example, according to the new trade agreement USMCA, it is mandatory for automakers to manufacture 40% of their motor vehicles in facilities where assembly workers earn a minimum of US\$16 per hour. Furthermore, under the new agreement, automakers are required to use 75 percent of North-American parts in their automobiles to be imported duty-free by 2023 which will incentivize automakers to increase the amount of other region's auto parts in their cars and light trucks. In addition, the paint and coatings producers added significant production capacities in the recent years globally and currently, there are a number of ongoing expansions activities in the paint and coatings sector by major producers which are also opening up the growth opportunities for manufactures and vendors of TOFA in the coming years.

The Asia Pacific is holding a significant share in the market

By geography, the tall oil fatty acid (TOFA) market is segmented as North America, South America, Europe, the Middle East and Africa, and the Asia Pacific. The Asia Pacific is expected to hold a significant share in the market owing to the presence of major players coupled with established paint and coating industries in countries like China and India. The demand for tall oil fatty acid is primarily derived through its applications in coatings and adhesives among others. As a result of the growing demand from the end-customers, the region has been witnessing a steady increase in the investment to expand production of resins and coatings. Also, the region is the home of countries like China, Vietnam, and India which are also characterized by expanding manufacturing facilities which are expected to drive the growth of the market during the forecast period. In addition, rising construction spending, by both public and private players, is expected to boost demand for polyamide resins in construction materials, thereby boosting TOFA market growth. Favorable government policies in the oil and gas industry are also attracting major market players in the market, for instance, recently the government of India has allowed 100% Foreign Direct Investment (FDI) in many segments of the Oil and Gas industry including petroleum products and refineries, among others.

Competitive Insights

Prominent key market players in the tall oil fatty acid (TOFA) market include Kraton Corporation, Harima Chemicals Group, Inc., Forchem, Chemical Associates Inc., Eastman Chemical Company, Segezha Pulp and Paper Mill, Torgoviy Dom Lesokhimik, Umicore N.V. The number of players in the tall oil fatty acid (TOFA) market is large and growing with the opportunity to generate significant revenues as a result of growing demand. Few large market players hold a significant share in the market and key players in the market are seen to adopt similar strategies and are either looking to expand their market portfolio with investments in the development of the new product line, or some companies are opting for mergers, acquisitions, and strategic partnerships to expand their market presence. Major market players in the global tall oil fatty acid (TOFA) market have been covered along with their relative competitive position and strategies. The report also mentions recent deals and investments of different market players over the last few years. The company profiles section details the business overview, financial performance (public companies) for the past few years, key products and services being offered along with the recent deals and investments of these important players in the global tall oil fatty acid (TOFA) market.

Segmentation:

By Product

Oleic Acid

Linoleic Acid

Others

By Application

Dimer acid

Alkyd Resins

Others

By End-user Industry

Soaps & detergents

Coatings and lubricants

Plastics

Others

By Geography

North America

USA

Canada

Mexico

South America

Brazil

Argentina

Others

Europe

UK

Germany

France

Spain

Italy

Others

Middle East and Africa

Saudi Arabia

South Africa

Others

Asia Pacific

Japan

China

India

South Korea

Others

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10.6. Segezha Pulp and Paper Mill

10.7. Torgoviy Dom Lesokhimik

10.8. Umicore N.V.

List is not exhaustive*

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