

Ethylene Glycol Market Assessment, By Derivative type [Monoethylene glycol, Diethylene glycol, Triethylene glycol and others], By Application [Antifreeze, Hydraulic breaking fluid, Stamp pad inks, ballpoint pens and others], By End-use Industry [Packaging, Automotive, Paints and Coatings, Textile, Oil and Gas and Others], By Region, Opportunities and Forecasts, 2016-2030F

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Abstracts

Ethylene Glycol market size was valued at USD 36.93 billion in 2022, which is expected to grow to USD 58.77 billion in 2030 with a CAGR of 5.98% during the forecast period between 2023 and 2030. Ethylene Glycol is an organic compound that finds application in various industrial segments. It is extensively used as an antifreeze in cold climate countries and is the reason that vehicular travel persists in that cold part of the world.

The market is expected to grow significantly over the coming years due to various driving factors such as increased demand from end-use segments. The global car sales in the year 2022 were 66.1 million units with majority of the sales coming for fuel-operated cars which in turn requires advocates large amount of antifreeze sales. The increasing population is one of the major drivers contributing to the increasing demand from the packaging, automotive and textile sector as globally there was an increase of 0.83% in population reaching a staggering 7,975,105,156 in 2022. The rapid growth and compounding of population clearly indicates increasing demand from the textile, paints, automotive, packaging as well as several other micro industries that heavily rely on the usage of ethylene glycol.

Increasing Demand from Ethylene Glycol from the Paints and Coatings Industry

Ethylene Glycol is extensively used in the paints and coatings industry as it helps to achieve properties such as flow control and stability in a liquid state along with suitability to all weather conditions. Paints and coatings find their major application in the construction sector (residential, commercial constructions) and in the automotive sector. According to the U.S. Census Bureau and the U.S. department of Housing and Urban Development the privately- owned housing started in January of 2023 were at a seasonally adjusted annual rate of USD 1,309,000. Privately owned housing completions in January were at a seasonally adjusted annual rate of USD 1,406,000 which is 1% above the revised December estimate of USD 1,392,000 and 12.8% above the January 2022 rate of USD 1,247,000. The increasing number of housing completions in the United States is expected to increase the demand for paints and coatings which is further subjected to a global trend.

Growing Requirement for Anti-freeze Components

The demand for ethylene glycol in antifreeze and coolant applications is fuelled by the need to shield industrial machinery and engines from extremely high or low temperatures, guarantee dependable performance in chilly climates, and lengthen the lifespan of vehicles and equipment. Antifreeze material helps to maintain the optimum temperature inside of a vehicle's engine and maintain and works as an anti-corrosion agent.

During recent years, there was a significant increase in the sales of used cars on a global scale, which further fuelled the trend of rising ethylene glycol demand as antifreeze liquid, the demand for ethylene glycol is higher in used vehicles due to higher maintenance needs. In addition to the used car market, regular auto sales also witnessed a hike in demand, global automotive sector saw a 10% sales increase in 2022 compared to 2020 in the global index according to the International Organization of Motor Vehicle Manufacturers.

Asia-Pacific Dominates the Market

Asia-Pacific is the most densely populated region with countries such as China, Japan, and India among others. In December of 2022, approximately 3.47 billion metres of clothing fabric were produced in China whereas the monthly textile production volume was consistently above three billion metres. India on the other hand is the third largest importer of ethylene glycol-derived polyethylene terephthalic fabric such as polyester

across the globe. Polyester fabric export shipment from India stood at 890.5K as of November 2022. Additionally, in Asia-Pacific, despite the increase in the production and sales of EV'S, fuel operated vehicles remain to form a major part of the automotive market and contribute majorly to the automotive industry demand and therefore a prodigious demand for ethylene glycol remains intact and prevalent from the automotive sector. Thus, owing to these factors ethylene glycol market is expected to see a growing demand from the Asia Pacific region.

Impact of COVID-19

The COVID-19 outbreak caused supply chain disruptions, production halts and manufacturing activity interruptions, all of which had a detrimental effect on the ethylene glycol market. There was a state of pandemonium that led to a global lockdown leading to complete demand stoppage from industries such as paints and coatings, automotive, textile and many others. COVID-19 led to the disruption of many downstream industries. For instance, according to International Organization of Motor Vehicle Manufacturers, the number of vehicles sold dropped by 16% during 2020 due to the disrupted supply caused by COVID-19.

Impact of Russia-Ukraine War

The Russia-Ukraine war was responsible for causing a rapidly deteriorating situation for the ethylene glycol market. A growing number of fashion brands and retailers have suspended their operations in Russia. According to Yale University, as of March 18, 2022, over 400 global companies had withdrawn from Russia. Ethylene Glycol is actively used in the oil and gas industry and in Russia's invasion of Ukraine, global oil prices soared to more than 120 USD/barrel. An increase in the price of raw material directly relates to the supply chain not meeting the demand and therefore the disturbance of this equilibrium due to the Russia-Ukraine war is expected to hinder the growth of ethylene glycol market.

The unceremonious conflict between Russia and Ukraine led to several United States and international sanctions against Russia and this has disrupted the global constructions operations through increased costs to operation and supply chain. This is the reason for the unceremonious disadvantages that have been caused by the Russia-Ukraine war to the ethylene glycol end-user segments which has affected the ethylene glycol market directly.

Key Players Landscape and Outlook

Key players globally are focusing on expanding their production in countries where there is a strong growing consumer base.

For instance, ExxonMobil and SABIC announced the successful opening of Gulf Coast Growth Ventures' huge manufacturing facility in San Patricio County, Texas during January 2022.

Additionally, as part of the ongoing development of its subsidiary BASF Integrated Site (Guangdong) Co. Ltd.'s base Verbund chemicals manufacturing site in Zhanjiang, Guangdong Province, China, BASF SE has awarded two contracts to Fluor Corp. for engineering, procurement, and construction management (EPCM) services for the addition of a new unit and associated infrastructure, during October 2022.

Since ethylene glycol has a wide range of uses and is still in high demand across several industries, the market outlook is positive. The demand for ethylene glycol will be driven by the expansion of the automotive, textile, and packaging industries as well as international infrastructure development projects. The automotive industry's need for it in antifreeze and coolant formulations, as well as its use in making polyester for textiles, will drive market expansion. The need for ethylene glycol in building materials like fiberglass and the rising demand for PET-based materials in the packaging industry both support the industry's optimistic outlook.

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*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

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