

Aromatic Solvents Market by Type (Toluene Solvents, Xylene Solvents and Ethylbenzene Solvents), Application (Paints & Coatings, Printing Inks, Adhesives, Cleaning & Degreasing) and Region (APAC, North America, Europe) - Global Forecast to 2023

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Abstracts

The aromatic solvents market is projected to register a CAGR of 2.66%

The aromatic solvents market is projected to grow from USD 7.27 billion in 2018 to USD 8.29 billion by 2023, at a CAGR of 2.66% during the forecast period. The growth in the automotive and construction industries is expected to drive the demand for aromatic solvents during the forecast period. The harmful effects of aromatic solvents act as a challenge for the market growth.

The paints & coatings application is expected to lead the aromatic solvents market during the forecast period, in terms of both value and volume

By application, the paints & coatings segment is expected to lead the aromatic solvents market during the forecast period. This is due to the demand for construction chemicals in the paints & coatings application. In addition, the rapid growth in population and the growing automotive industry in the region are expected to boost the aromatic solvents market in the paints & coatings application. In addition, the growth of the automotive, OEM, machinery, and appliances markets, globally are expected to drive demand for aromatic solvents in this application during the forecast period.

Asia Pacific is projected to lead the aromatic solvents market between 2018 and 2023,

in terms of both value and volume

The aromatic solvents market has been studied for North America, Europe, Asia Pacific, South America, and the Middle East & Africa. The Asia Pacific region is expected to lead the aromatic solvents market during the forecast period, owing to the increased manufacturing base of aromatic solvents in the economies such as China, India, and South Korea. In addition, rapid industrialization and urbanization accompanied by the rising demand for automobiles are expected to contribute to the growth of the aromatic solvents market in the region. The rapid growth in building & construction activities is also expected to drive the demand for aromatic solvents in the paints & coatings application.

Breakdown of Primaries:

Primary interviews have been conducted with a number of industry experts to obtain information related to the aromatic solvents market. The breakdown of primary interviews has been depicted below:

By Company Type: Tier 1 - 31%, Tier 2 - 46%, and Tier 3 - 23%

By Designation: C-Level Executives - 11%, Directors - 22%, and Others - 67%

By Region: Asia Pacific - 56%, North America – 22%, Europe - 11%, and RoW - 11%

Key companies supplying aromatic solvents are:

China Petroleum and Chemical Corporation (China),

Royal Dutch Shell Plc. (Netherlands)

BASF SE (Germany)

ExxonMobil Corporation (US)

LyondellBasell Industries Holdings B.V. (Netherlands)

SK Global Chemical Co., Ltd. (South Korea)

China National Petroleum Corporation (China)

Reliance Industries Limited (India)

Chinese Petroleum Corporation (Taiwan)

Total S.A. (France)

Research Coverage

This report segments the aromatic solvents market on the basis of product type, application, and region. It provides estimations for the overall value of the aromatic solvents market and its subsegments across various regions. A detailed analysis of the key players in the aromatic solvents market has been conducted to provide insights into their businesses, products & services offered, key growth strategies adopted, and recent developments undertaken by them, such as expansions, acquisitions, and agreements.

Reasons to Buy the Report:

This report is expected to help leaders/new entrants in the aromatic solvents market in the following ways:

Provide a better understanding of the aromatic solvents market

Provide information on the drivers, restraints, challenges, and opportunities influencing the growth of the aromatic solvents market

Gain insights regarding competitors and their positions in the aromatic solvents market

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About

The report "Aromatic Solvents Market by Type (Toluene, Xylene, Ethylbenzene), Application (Paints & Coatings, Printing Inks, Adhesives, Metal Cleaning) and Region (Asia Pacific, North America, Europe, Middle East & Africa, South America) - Global Forecast to 2023" The aromatic solvents market is projected to reach USD 8.29 billion by 2023, at a CAGR of 2.66% from an estimated USD 7.27 billion in 2018. The growing demand for automobiles and increasing construction activities are projected to drive the demand for aromatic solvents across regions. Automobile and construction are major end users of paints & coatings, which in turn, are expected to drive the demand for aromatic solvents, globally.

Major companies profiled in this report include:

China Petroleum and Chemical Corporation (China), Royal Dutch Shell Plc (Netherlands), ExxonMobil Corporation (US), LyondellBasell Industries Holdings B.V. (Netherlands), BASF SE (Germany), SK Global Chemical Co., Ltd. (South Korea), China National Petroleum Corporation (China), Reliance Industries Limited (India), Chinese Petroleum Corporation (Taiwan), and Total S.A. (France). among others.

These players have adopted various growth strategies such as expansions, acquisitions, and agreements, to strengthen their presence and increase their shares in the aromatic solvents market.

Research Coverage:

This report segments the aromatic solvents market on the basis of product type, application, and region. It provides estimations for the overall value of the aromatic solvents market and its subsegments across various regions. A detailed analysis of the key players in the aromatic solvents market has been conducted to provide insights into their businesses, products & services offered, key growth strategies adopted, and recent developments undertaken by them, such as expansions, acquisitions, and agreements.

ExxonMobil Corporation is one of the leading manufacturers of aromatic solvents. The company has been focusing on the expansion and acquisition strategies to maintain its leading position in the market. For example, in August 2017, the company acquired one of the world's largest aromatics facilities on Jurong Island in Singapore, owned by

Jurong Aromatics Corporation (Singapore). The acquisition helped the company increase hydrocarbon production to over 3.5 million tons per year, including 1.8 million tons of paraxylene, which is used as a solvent. In March 2017, the company expanded the capacity of its global hydrocarbon fluid assets by more than 250,000 tons per year at its petrochemical sites in Baytown, Texas; Antwerp, Belgium; and Jurong Island, Singapore.

Royal Dutch Shell Plc. is another major player in the aromatic solvents market. The company has been focusing on the expansions strategy to maintain its leading position in the market. For example, in March 2017, the company opened the Shell Technology Centre, a new technology hub in Bangalore, India, thereby, expanding its R&D activities in Asia. It is a 52-acre, custom-built technology center, which can house up to 1,500 experts working collaboratively on innovative projects, worldwide. It is one of the three main technology hubs of the company, with the other two located in the Netherlands and the US.

The xylene type segment of the aromatic solvents market is projected to register the highest CAGR during the forecast period, in terms of value

Based on type, the xylene segment of the aromatic solvents market is projected to register the highest CAGR from 2018 to 2023, in terms of value and volume. This is due to its high solvency power and increasing capacity expansion of xylene, globally. In addition, its usage in various applications such as paints & coatings, adhesives, metal cleaning, polymer manufacturing, printing inks, pharmaceuticals, and agricultural chemicals are expected to drive the market during the forecast period.

The printing inks application segment of the aromatic solvents market is projected to register the highest CAGR during the forecast period, in terms of value

Based on application, the printing inks segment is projected to register the highest CAGR between 2018 and 2023, in terms of value. The rapid expansion of the printing markets in countries, including India and the strong demand from key end users such as package printing, newsprint, and publishing are driving the demand for printing inks, which in turn, is expected to drive the demand for aromatic solvents. In addition, the increasing investments by major printing ink manufacturers in the Middle East region are projected to drive the market during the forecast period.

Asia Pacific aromatic solvents market is projected to register the highest CAGR

during the forecast period, in terms of value

The aromatic solvents market has been studied for North America, Europe, Asia Pacific, South America, and the Middle East & Africa. The Asia Pacific region is estimated to account for the largest share of the aromatic solvents market and is also projected to register the highest CAGR during the forecast period, in terms of value. The growth of the aromatic solvents market in the region is attributed to the increasing industrialization and rising demand for aromatic solvents from the end-use industries. In addition, the availability of cheaper raw materials in the region and the absence of stringent regulations regarding the use of aromatic solvents is expected to drive the market.

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