

Monoethylene Glycol (MEG) Market by Application (Fiber, PET, Antifreeze & Coolant, Film), Technology, and Geography (Asia Pacific, North America, Europe, Middle East & Africa, and South America) - Global Forecast to 2022

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Abstracts

The MEG market is projected to grow at a CAGR of 4.5% in terms of value during the forecast period

The MEG market was valued at USD 24.41 billion in 2017 and is projected to reach USD 30.40 billion by 2022, at a CAGR of 4.5% from 2017 to 2022. The growing demand for MEG in the production of polyester and PET is driving the MEG market. Improved socioeconomic conditions, emerging economies, improved infrastructure, increasing vehicle fleet, among other factors have propelled the demand for automobiles. Growing demand for automotive across the world is expected to drive the demand in antifreeze & coolant application in automotive industry. Toxicity of MEG is a major restraint to the MEG market.

Among applications, the automotive & coolant segment market is projected to grow at the highest CAGR during the forecast period

Anti-freeze is used in automobiles, heating, ventilation, and air conditioning (HVAC) systems, and heat exchangers to facilitate heat transfer process. Growing automotive and chemical processing end-use industries are expected to increase the demand of antifreeze & coolant in turn driving the MEG market.

The Asia Pacific MEG market is projected to grow at the highest CAGR during the forecast period

The Asia Pacific MEG market is projected to grow at the highest CAGR during the forecast period, owing to the increased demand for MEG in polyester production and PET production units. APAC is the largest market of MEG owing to the high growth potential in polyester fibers and PET applications. China and India require significant volume of MEG to produce polyester fibers and PET resins. The polyester fiber production and consumption in APAC is expected to be the largest driver of the market in 2017. Polyester fibers are expected to dominate the overall fiber market, by 2022. APAC is expected to have higher demand in the MEG market over other regions due to the influencing factors such as, energy, labor costs, freight, and raw material costs. A major manufacturer of textiles, clothing, and apparel, APAC is expected to propel the growth of the MEG market during the forecast period.

This study has been validated through primaries conducted with various industry experts, worldwide. The primary sources have been divided into three categories, namely, company type, designation, and region.

By Company Type - Tier 1-70%, Tier2 -20%, and Tier 3-10%

By Designation - C Level-5%, Director Level-20%, and Others-75%

By Region - Asia Pacific-45%, Europe-35%, Middle East & Africa-10%, North America-5%, and South America-5%

Companies Profiled in the Report:

The key players profiled in the report include SABIC (Saudi Arabia), Formosa (Taiwan), Dow (US), BASF (Germany), MEGlobal (UAE), Sinopec (China), Shell (Netherlands), Reliance (India), and SIBUR (Russia).

Research Coverage:

The report offers insights on MEG used for various applications in various end-use industries across regions. It aims at estimating the size of the MEG market during the forecast period and projects future growth potential of the market across different segments, such as form, end-use industry, and region. Furthermore, the report also includes an in-depth competitive analysis of the key players in the MEG market, along with their company profiles, SWOT analysis, recent developments, and key market

strategies.

Key Benefits of Buying the Report:

The report will help market leaders/new entrants in the MEG market by providing them the closest approximations of the revenues for the overall market and its various subsegments. This report will help stakeholders obtain a better understanding of the competitive landscape and gain insights to enhance their businesses and devise suitable market strategies. The report will also help stakeholders understand the pulse of the market and help acquire information on key market drivers, restraints, challenges, and opportunities impacting the growth of the MEG market.

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About

The report "Monoethylene Glycol (MEG) Market by Application (Fiber, PET, Antifreeze & Coolant, Film), Technology, and Geography (Asia Pacific, North America, Europe, Middle East & Africa, and South America) - Global Forecast to 2022", Growing demand for MEG in the Fiber, PET, and film applications coupled with high demand in APAC region are driving the MEG market. The growing demand for polyester in textile industry is driving the demand of MEG in textile end-use industry. The textile end-use industry is expected to witness a large demand of MEG in the market especially in countries such as China and India. Increasing use of PET in this region in packaging which is an ever-growing end-use industry in the developing countries would support the growth in demand for MEG.

Major companies profiled in this report include:

SABIC (Saudi Arabia), Formosa (Taiwan), Dow (US), BASF (Germany), MEGlobal (UAE), Sinopec (China), Shell (Netherlands), Reliance (India), and SIBUR (Russia) among others. These companies adopted mergers & acquisitions, agreements & partnerships and investments & expansions strategies to strengthen their presence in the MEG market.

Research Coverage:

The report offers insights on MEG used for various applications in various end-use industries across regions. It aims at estimating the size of the MEG market during the forecast period and projects future growth potential of the market across different segments, such as form, end-use industry, and region. Furthermore, the report also includes an in-depth competitive analysis of the key players in the MEG market, along with their company profiles, SWOT analysis, recent developments, and key market strategies.

SABIC (Saudi Arabia) is the market leader with a total MEG capacity of 6 million tons. SABIC has adopted investment & expansion strategy to expand in MEG market. The company is targeting the North American region to cater to the needs of MEG market. For instance, in May 2017, SABIC ExxonMobil Chemical are investing in a South Texas and Louisiana a strategic location for investment in an ethylene facility of 1.8 million metric ton/year to provide consistent raw material supply to MEG plants. 24% of global polyester produced uses MEG produced by SABIC.

Shell (Netherlands) is vertically integrated in the value chain and produces ethylene, ethylene glycols as well as glycol based heat transfer fluids. The company has major ethylene glycol plants in Netherlands (0.16 million tons), China (0.18 million tons), Saudi Arabia (1.00 million tons), Canada (0.52 million tons), and US (0.4 million tons). The company is constantly investing across its value chain to grow in the market.

Shell is focused on investment & expansion in MEG market. In March 2016, China National Offshore Oil Corporation (CNOOC) and Shell Nanhai B.V. planned to expand CNOOC and Shell Petrochemical Company's (CSPC) entered into a joint venture in Guangdong Province of China. After the investment, Shell technologies is expected to produce 480,000 ton per annum of ethylene glycol after the expansion. In September 2015, Shell Singapore doubled the production of ethylene oxide (HPEO) and ethoxylates at Jurong Island. The company invested in a purification facility of ethylene oxide having a capacity of 140,000 tons per annum. This investment will enable the company to supplement with raw material for the production of MEG.

Among applications fiber led the MEG market in 2016

Fiber is the largest application of MEG owing to its high demand in the production of PET and polyester fiber. The global production of polyester grew by 4.2% in 2016 with polyester filament market is witnessing a growth rate of 5.5%, whereas stable growing at a rate of 3.1%. Moreover, the total polyester production was 49.3 million tons in 2016. The overall growth in fiber market is decent and offers growth opportunities for MEG.

PET is the second largest application in MEG market owing to high demand of MEG in the production of PET bottles. Growing packaging end-use industry and changing trends in packaging are encouraging the use of PET as it can be recycled and reused.

The Asia Pacific MEG market is projected to grow at the highest CAGR during the forecast period

Asia Pacific is the largest and the fastest-growing market for MEG in terms of volume. It is also a major market for textiles, packaging, automotive, chemical processing and oil & gas globally. Countries in the Asia Pacific are expanding their production capacities and investing in new projects to decrease dependence on imports and thereby boosting regional energy security and autonomy. China is investing more in coal-based MEG production facilities to decrease its imports. Growing economies, increasing population, and standards of living are driving the applications such as PET and fiber in turn driving the demand for MEG.

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