

Acrylonitrile - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Acrylonitrile Market size is estimated at 8.25 Million tons in 2024, and is expected to reach 10.58 Million tons by 2029, growing at a CAGR of greater than 5% during the forecast period (2024-2029).

The market was negatively impacted by COVID-19 in 2020. However, the market recovered significantly in the 2021-22 period with the increase in industrial activities that propelled higher consumption of acrylonitrile in various applications such as acrylic fiber and acrylonitrile butadiene styrene production.

Key Highlights

Over the medium term, the increasing demand for acrylonitrile butadiene styrene (ABS) in the automotive and construction industries and the growing textile industry are expected to drive the market's growth.

On the flip side, growing awareness of toxicity amid strict regulations could hinder the growth of the market.

Nevertheless, budding wastewater treatment applications are likely to provide new growth opportunities for the market.

Asia-Pacific is expected to dominate the global market and account for the largest share during the forecast period.

Acrylonitrile Market Trends

The Demand for Acrylonitrile for Acrylonitrile Butadiene Styrene (ABS) is Rising

Acrylonitrile butadiene styrene (ABS) is a thermoplastic that provides a diverse combination of properties, like resistance to chemicals, heat, and impact.

The consumption of ABS resins is increasing in the consumer appliances segment. ABS finds application in various end-user industries such as oil and gas, food handling and equipment, oil and gas, aircraft, defense, and aerospace.

Due to acrylonitrile butadiene styrene's superior properties, such as strength and durability at low temperatures, it is widely used in the automotive and electronics industries. Due to its superior properties, such as lightweight, strength, and durability at low temperatures, it is widely used in the automotive and electronics industries.

Increasing developments in 3D printing around the world are also projected to increase the scope of application for ABS in the near future.

As per the data of EV Volumes, about 14.2 million new battery electric vehicles (BEV) and plug-in hybrid vehicles (PHEV) were delivered during 2023, marking an increase of 35%. This might have also increased the demand for acrylonitrile butadiene styrene (ABS) from electric vehicle manufacturers globally.

According to the Ministry of Electronics and Information Technology, India is committed to reaching USD 300 billion worth of electronics manufacturing and exports by 2025-26. The country witnessed a high growth in domestic electronics production, reaching USD 101 billion in fiscal year 2023, registering a CAGR of 13% from USD 49 billion in fiscal year 2017.

All the aforementioned factors are expected to impact the demand for acrylonitrile during the forecast period.

Asia-Pacific is Expected to Dominate the Market

Asia-Pacific is expected to dominate the market with a significant market share. The Asia-Pacific market is expected to witness faster growth than other countries, owing to the significant increase in the per-capita income of the middle-income population and the resultant increase in consumer goods sales in the region.

The appliance market in China is likely to continue to grow as the middle-income population grows since this group purchases more consumer-durable electronic goods that use ABS resins. According to the data released by the State Council of the People's Republic of China in May 2024, China became the world's largest manufacturing base for home appliances, accounting for 60-70% of global production capacity.

China is the global leader in the electric car market. The Chinese government provides strong financial and non-financial incentives to boost electric car sales. Statistics from InsideEVs showed that in China, the sales of plug-in cars hit a new 8 million record in 2023.

According to the Federation of Automobile Dealers' Association (FADA), in India, electric vehicle sales increased by 49.25% in 2023 over the previous year, reaching 1,529,947 units.

Japan has pledged to become net zero by 2050 and reduce emissions by 46% by 2030. The government recognizes the shift to EVs as being a way of supporting the country's decarbonization efforts. The government plans to make EVs more affordable for consumers. The subsidies in Japan reached a maximum of JPY 800,000 (USD 7,000).

The above-mentioned factors are expected to further drive the demand in the acrylonitrile market over the forecast period.

Acrylonitrile Industry Overview

The acrylonitrile market is a consolidated market, with the top five players accounting for the majority of the global market. Some of the major players in the market include INEOS, China Petroleum & Chemical Corporation, Asahi Kasei Corporation, Ascend Performance Materials, and Jiangsu Shenghong Group Co. Ltd, among others.

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