

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

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Abstracts

The Cyclopentane Market size is estimated at USD 398.89 million in 2024, and is expected to reach USD 584.21 million by 2029, growing at a CAGR of greater than 7.5% during the forecast period (2024-2029).

The COVID-19 pandemic hampered the cyclopentane market. Due to nationwide lockdowns in several countries, strict social distancing measures, and disruption in global supply chain networks, the refrigerant industry was severely hit as most of the production plants and industries were shut down. However, the market registered a significant growth rate well after the restrictions were lifted. The market registered a growth rate due to the rising usage of cyclopentane in various applications, such as refrigeration, insulation, and chemical solvents.

Key Highlights

The growing demand for cyclopentane in blowing agent applications to manufacturing polyurethane and the increasing usage in refrigeration applications are expected to drive the market for cyclopentane.

On the flip side, the availability of better substitute products and health-related issues associated with cyclopentane is expected to hinder the growth of the market.

The increasing use of blowing agents in construction and automotive applications is expected to create opportunities for the market during the forecast period.

The Asia-Pacific region is expected to dominate the market owing to the rising demand for cyclopentane from refrigeration, insulation, and chemical solvent applications.

Cyclopentane Market Trends

Refrigeration Application Segment to Dominate the Market

The cyclopentane is formed by cracking cyclohexane in the presence of alumina at high pressure and temperature. Cyclopentane is majorly used as a foam-blowing agent in the production of polyurethane, which is further used in the manufacture of refrigerators, freezers, etc.

The demand for refrigerators is increasing in the food and beverage sectors. The rising demand for storing food products at stable temperatures is fueling the demand for refrigerators and freezers in the food and beverage sector.

Furthermore, in the pharmaceutical sector, the increase in the demand for safe storage of blood and blood derivatives and temperature-sensitive medicines from hospitals, pharmacies, clinics, and diagnostic centers is also propelling the demand for refrigeration in the healthcare and pharmaceutical industry.

In the European region, refrigerator manufacturers are using cyclopentane as a blowing agent in polyurethane foam insulation in place of CFC (Chlorofluorocarbon) and HCFC (hydrochlorofluorocarbon). Due to the stringent regulations on the usage of HCFC compounds, the usage of cyclopentane is increasing in refrigeration applications.

Similarly, in Asia Pacific, Middle-East and Africa, and Latin America regions, the governments introduced various policies to phase out the usage of HCFC (hydrochlorofluorocarbon) in refrigerator applications. The demand for cyclopentane is being driven by a growth in population and an increase in demand for residential refrigerators and building applications in these regions.

In 2022, the production volume of refrigerators by LG Electronics amounted to around 9.77 million. LG Electronics' refrigerators were manufactured in South Korea, India, Mexico and China. The production volume of refrigerators by LG Electronics decreased by 15.19% as compared to the previous year. However, the production volume of refrigerators is further expected to increase over the forecast period, thereby driving the market for cyclopentane.

Thus, the refrigeration application segment will dominate the market during the forecast period.

Asia-Pacific Region to Dominate the Market

Asia-Pacific region is expected to dominate the market for cyclopentane during the forecast period. In countries like China and India, owing to increasing use in residential and commercial refrigerators, the demand for cyclopentane is increasing in the region.

China is the largest producer & consumer of hydrochlorofluorocarbons (HFCs). It is expected to phase out HCFCs due to the environmental concerns associated with them. It will create ample opportunities for the non-HCFC foaming agents, including cyclopentane.

According to the National Bureau of Statistics of China, the production volume of household refrigerators in China is registered at 86.64 million units. It is slightly declined as compared to 89.92 million units manufactured in the previous year. However, the production volume is expected to increase with the rapid urbanization across China, thereby driving the current studied market.

Similarly, in Japan, the production volume of residential refrigerators increased at a growth rate of 1.59% to 1.28 million units in 2022, as compared to 1.26 million units manufactured in the previous year. Thus, the increasing production volume of refrigerators will drive the market for cyclopentane in the country.

Furthermore, the demand for cyclopentane as a chemical solvent is increasing in the region, with an increasing chemical market. For instance, the Indian chemical sector witnessed healthy investments over the years, as evidenced by the FDI inflows that reached USD 20.96 billion between April 2000 and December 2022. Further, the government allocated USD 20.93 million to the Department of Chemicals and Petrochemicals under the Union Budget 2023-24, thereby boosting chemical manufacturing in the country.

Overall, the increasing demand for cyclopentane from refrigerators and chemical industries is likely to drive the market in the region during the forecast period.

Cyclopentane Industry Overview

The Cyclopentane market is consolidated. Some of the major players (not in any particular order) in the market include Dymatic Chemicals, Inc., Haldia Petrochemicals Limited, HCS Group GmbH, INEOS, and YEOCHUN NCC CO., LTD, among others.

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