

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

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Abstracts

The Furfural Market size is estimated at 388.55 kilotons in 2024, and is expected to reach 463.03 kilotons by 2029, growing at a CAGR of 3.57% during the forecast period (2024-2029).

The COVID-19 pandemic initially disrupted the furfural market due to supply chain interruptions and reduced industrial activities. However, as global economies gradually recovered, there was an increased demand for furfural, particularly in sectors like pharmaceuticals, agricultural chemicals, and biofuels. The growth was driven by the rising interest in sustainable and bio-based chemicals, with furfural being derived from agricultural residues.

Key Highlights

Over the mid-term, the significant factors driving the growth of the market studied are the increasing demand for furfuryl alcohol and the rising usage of furfural for industrial chemical manufacturing.

However, fluctuations in raw material prices are expected to hinder market growth.

Nevertheless, the increasing adoption of bio-based chemicals represents a significant opportunity for the furfural market, given that their derivation from biomass sources aligns with the growing demand for sustainable alternatives in various industries.

During the forecast period, Asia-Pacific is expected to capture the largest market share and the highest CAGR.

Furfural Market Trends

Increasing Demand for Furfuryl Alcohol

Furfural finds its main application in the production of furfuryl alcohol, a process achieved through the catalytic hydrogenation of furfural under elevated pressures in industrial settings.

Furfuryl alcohol is one of the most well-studied drugs that can be made from furfural. It is manufactured on a large scale in the presence of a CuCr catalyst, but the process has a negative environmental effect.

Furfuryl alcohol plays a significant role in ferrous metal foundries, particularly in the production of sand cores and molds. It is widely used as a binder for resin-bonded sand-casting processes in ferrous foundries. Furfuryl alcohol, when combined with other materials, helps create durable and heat-resistant molds, contributing to the precision and quality of castings in the production of ferrous metal components.

As per the projections from the US Census Bureau, it is anticipated that the revenue of foundries in the United States will reach around USD 28.8 billion by 2024, thereby bolstering the furfural market.

According to the Statistisches Bundesamt, the value of pharmaceutical production in Germany reached EUR 37.4 billion (USD 40.58 billion) in 2022 and registered growth compared to the previous year's data.

Furthermore, furfural alcohol, derived from agricultural waste, is used in the fragrance industry for its sweet and floral notes. Its versatile aroma makes it a valuable component in perfumes, adding depth and warmth to fragrance compositions.

As per the Cosmetic, Toiletry, and Perfumery Association, the market value of fragrances in the United Kingdom reached GBP 1,838.7 million (USD 2331.10 million) in December 2022, registering the highest value compared to previous data.

Furfuryl alcohol is widely used in plastics and resins. According to the National Bureau of Statistics of China, the production volume of plastic products in China amounted to 74.89 million metric tons in 2023.

Asia-Pacific commands a substantial portion of the market in both the consumption and

production of furfuryl alcohol, attributed to the factors outlined earlier. Consequently, the global furfural market is anticipated to witness growth during the forecast period.

Asia-Pacific to Dominate the Market

During the forecast period, Asia-Pacific is expected to have the largest share of the global furfural market. This is because China, India, and Japan are all growing economies.

China is a center for making chemicals, and most of the chemicals made in the world are made there. The country contributes more than 35% to global chemical sales. Many major companies in the market have their chemical plants in China. With the growing demand for various bio-based chemicals globally, the demand for furfural from this sector is projected to grow during the forecast period.

Furfuryl alcohol is often utilized in the production of pesticides due to its effectiveness as a solvent and its ability to enhance the formulation of certain agrochemicals. Its chemical properties make it suitable for use in pesticide formulations to improve stability and efficacy.

According to the National Bureau of Statistics of China, the production of chemical pesticides in China reached 2497.1 thousand metric tons in 2022, registering almost similar value when compared to previous years' data.

India's chemical industry is expected to increase because there is a growing need for chemicals and agrochemicals. The government predicts the chemical industry will reach USD 304 billion by 2025, with opportunities offered by the anticipated increase in demand of about 9% per annum over the next five years. The chemical industry holds an investment opportunity worth about USD 701.97 million, with about 168 investment prospects and 29 projects under development.

The chemical industry plays a vital role in the growth of the furfural market. India is the 6th largest producer of chemicals in the world and 3rd in Asia, contributing 7% to India's GDP, and it is anticipated to grow to USD 304 billion by 2025 and USD 1 trillion by 2040.

Similarly, according to the Ministry of Economy, Trade and Industry (METI), the

inventory volume of perfume and eau de cologne in Japan reached 103.8 kg in 2022, registering considerable growth compared to the previous year's data.

Because of all of these factors, the furfural market in the region is expected to grow steadily over the next few years.

Furfural Industry Overview

The furfural market is partially consolidated in nature. Some of the major players in the market include (not in any particular order) Central Romana Corporation, Illovo Sugar Africa (Pty) Ltd, KRBL, LENZING AG, and Pennakem LLC.

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Contents

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Drivers
 - 4.1.1 Increasing Demand for Furfuryl Alcohol
 - 4.1.2 Increasing Demand from Industrial Chemicals Manufacturing
 - 4.1.3 Others
- 4.2 Restraints
 - 4.2.1 Fluctuations in Raw Material Prices
 - 4.2.2 Other Restraints
- 4.3 Industry Value-Chain Analysis
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Bargaining Power of Suppliers
 - 4.4.2 Bargaining Power of Consumers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitute Products and Services
 - 4.4.5 Degree of Competition

5 MARKET SEGMENTATION (MARKET SIZE IN VOLUME)

- 5.1 Raw Material
 - 5.1.1 Corncobs
 - 5.1.2 Rice Hulls
 - 5.1.3 Cotton Hulls
 - 5.1.4 Sugarcane Bagasse
 - 5.1.5 Other Raw Materials
- 5.2 Application
 - 5.2.1 Furfuryl Alcohol
 - 5.2.2 Solvent

5.2.3 Intermediate

5.2.4 Other Applications

5.3 Geography

5.3.1 Asia-Pacific

5.3.1.1 China

5.3.1.2 India

5.3.1.3 Japan

5.3.1.4 South Korea

5.3.1.5 Malaysia

5.3.1.6 Thailand

5.3.1.7 Indonesia

5.3.1.8 Vietnam

5.3.1.9 Rest of Asia-Pacific

5.3.2 North America

5.3.2.1 United States

5.3.2.2 Canada

5.3.2.3 Mexico

5.3.3 Europe

5.3.3.1 Germany

5.3.3.2 United Kingdom

5.3.3.3 France

5.3.3.4 Italy

5.3.3.5 Spain

5.3.3.6 Nordic

5.3.3.7 Turkey

5.3.3.8 Russia

5.3.3.9 Rest of Europe

5.3.4 South America

5.3.4.1 Brazil

5.3.4.2 Argentina

5.3.4.3 Colombia

5.3.4.4 Rest of South America

5.3.5 Middle-East and Africa

5.3.5.1 Saudi Arabia

5.3.5.2 South Africa

5.3.5.3 Nigeria

5.3.5.4 Qatar

5.3.5.5 Egypt

5.3.5.6 United Arab Emirates

5.3.5.7 Rest of Middle-East and Africa

6 COMPETITIVE LANDSCAPE

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

6.2 Market Share (%)**/ Ranking Analysis

6.3 Strategies Adopted by Leading Players

6.4 Company Profiles

6.4.1 Central Romana Corporation

6.4.2 Hongye Holding Group Corporation Limited

6.4.3 Illovo Sugar Africa (Pty) Ltd

6.4.4 KRBL Limited

6.4.5 LENZING AG

6.4.6 Pennakem LLC

6.4.7 Silvateam SpA

6.4.8 Tanin d.d.

6.4.9 TransFurans Chemicals bvba

6.4.10 Xingtai Chunlei Furfuryl Alcohol Co. Ltd (hebeichem)

6.4.11 Zibo Xinye Chemical Co. Ltd

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Rising Adoption of Bio-based Chemicals

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