

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

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Abstracts

The Hexane Market size is estimated at USD 2.24 billion in 2024, and is expected to reach USD 2.80 billion by 2029, growing at a CAGR of 4.57% during the forecast period (2024-2029).

The COVID-19 pandemic negatively impacted the market in 2020, primarily due to reduced industrial activities and disruptions in the supply chain. However, since 2021, rising sales of edible oils have propelled the demand for hexane after the pandemic.

Over the short term, the increasing demand for edible oil extraction and growing demand from petrochemical industries is expected to drive the market's growth during the forecast period.

The availability of safer alternatives for oil extraction, such as cyclohexane, is expected to spur market growth during the forecast period.

The emerging application of hexane in the paint and coatings industry as a solvent is expected to offer new growth opportunities during the coming years.

During the forecast period, Asia-Pacific is expected to have the largest market share and the highest CAGR. The surging consumption of edible oils, especially in China, India, and Japan, is projected to drive regional market growth.

Hexane Market Trends

Edible Oil Extraction to Dominate the Market

For the extraction of edible oils from peanuts, soybeans, corn, and various seed and vegetable crops, hexane has become an increasingly common solvent.

Hexane is a more efficient solvent than petroleum ether and ethyl acetate for extracting oil. It's easy to mix with vegetable oil and wash it without disturbing the fiber, protein, sugar, or undesirable gum.

As a result, consumers are becoming more aware of how refined oils affect their health, and this is leading to an increase in the consumption of edible oils.

In addition, due to the increasing health problems related to food, such as high cholesterol and obesity, consumers are increasingly willing to pay higher prices for healthy food products.

Globally, edible oils with additional health benefits, such as oils high in omega-3, vitamins, oryzanol, natural antioxidants, and others, are gaining popularity in many countries.

As per the US Department of Agriculture, global vegetable oil production amounted to around 222.85 million metric tons during 2023-2024. It is estimated that 90% of palm oil is used for food consumption, whereas industrial consumption, such as cosmetic products or fuel and diesel, claims the remaining 10%. Soybean oil is the most significant consumed oil, amounting to 61.68 million tons globally in 2022.

In the United States, soybean oil had the highest level of consumption of any edible oil in 2023. In that year, Americans consumed about 12.34 million tons of soybean oil, compared to about 1.89 million tons of palm oil. Soybean oil is often found in fried foods, canned fish, salad dressing, and margarine.

Owing to all the abovementioned facts, it is likely that the edible oil extraction application will be the most popular in the market during the forecast period.

Asia-Pacific to Dominate the Market

The hexane market is expected to be dominated by the Asia-Pacific during the forecast period. Hexane is majorly used in edible oil extraction, followed as a solvent in paints,

varnishes, and inks. In addition, for analysis in laboratories, it is used to extract oil and grease contamination from soil and water.

The region is home to four out of seven top major vegetable oil-producing nations, i.e., Indonesia, China, Malaysia, and India. These countries are first, second, third, and seventh largest vegetable oil-producing countries worldwide, respectively. These four countries combined accounted for about 50% of the total vegetable oil produced globally.

According to the US Department of Agriculture, for the year 2023-2024, the total vegetable oil produced by Indonesia, China, Malaysia, and India was estimated at 53.32 million metric tons, 29.50 million metric tons, 21.27 million metric tons, and 9.47 million metric tons, respectively.

On the basis of consumption, China is the largest consumer of vegetable oils, followed by Indonesia and India.

In China, soybean oil is the most consumed edible oil, followed by rapeseed oil, palm oil, and peanut oil; collectively, these four significant oils account for approximately 90% of the country's total consumption.

Along with oil extraction, hexane also finds significant application in industrial processes as well as additive fuel.

The Asia-Pacific region is home to some of the world's most valuable vehicle manufacturers. Countries like China, India, Japan, and South Korea have been working hard to strengthen their manufacturing bases and develop efficient supply chains for greater profitability.

According to the China Association of Automobile Manufacturers (CAAM), China has the most significant automotive production base in the world, with a total vehicle production of 30,160,966 units in 2023, registering an increase of 11.6% compared to 27,020,615 units produced last year. As per the International Trade Administration (ITA), domestic automotive production is expected to reach 35 million units by 2025.

All the above factors are likely to have a significant effect on the market over the next few years.

Hexane Market Industry Overview

The hexane market is partially consolidated and consists of a few major players dominating a significant portion of the market. Some of the major companies (in no particular order) are Exxon Mobil Corporation, Bharat Petroleum Corporation Limited (BPCL), China Petrochemical Corporation (Sinopec), Sumitomo Chemical Co. Ltd, and Shell PLC.

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