

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

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Abstracts

The Molecular Sieves Market size is estimated at USD 4.02 billion in 2024, and is expected to reach USD 5.06 billion by 2029, growing at a CAGR of greater than 4.5% during the forecast period (2024-2029).

The market was negatively impacted by COVID-19 in 2020. Due to the pandemic, many molecular sieve manufacturers and raw material manufacturers extended the closure of all their operations at their manufacturing locations. However, the industries picked up speed in the post-pandemic era and were expected to keep doing so during the forecast period.

Over the short term, major factors driving the market's growth include rising awareness for treating hazardous organic materials in wastewater and their extensive application as catalysts in petroleum and petrochemical products.

Conversely, the threat from chemical composites, enzymes, and other substitutes will hinder the market's growth.

Developing anti-microbial zeolite molecular sieves is likely to be an opportunity.

Asia-Pacific dominated the global market, with the largest consumption from countries such as China and India.

Molecular Sieves Market Trends

Petroleum Refining and Petrochemicals Segment to Dominate the Market

The petroleum refining business makes extensive use of molecular sieves. They are utilized in petrochemical applications such as ethylene, propylene, butadiene, and other feedstock dehydration and purification, cracked gas and liquid dehydration, naphtha feed dehydration, and drying hydrogen gas for acetylene converters.

Zeolites are used as catalysts to refine crude oil into finished petroleum products. Zeolite catalysts are often the most efficient and cost-effective technique for converting refinery streams into high-octane gasoline blending stock due to their excellent selectivity.

According to the BP Statistical Review of World Energy 2022, total oil refinery throughput worldwide was roughly 79,229 thousand barrels per day, a 5% increase over the previous year. The United States had the largest oil refinery throughput, with 15,148 thousand barrels daily, followed by China.

A modest volume gain was also when comparing world oil output to the previous year. According to the BP Statistical Review of Global Energy, the world's oil refinery capacity almost reached 102 million barrels per day in 2022, and approximately 4,221 million metric tonnes of volume were produced in 2021. Overall, global refinery capacity has nearly doubled in the past fifty years and experienced the largest growth during the 1970s.

The prospectus for the future development of the oil and gas business recommends that oil exploration will proceed to develop in the long term and utilize molecular sieves.

All the factors mentioned above, in turn, are expected to impact the market studied during the forecast period.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region dominated the molecular sieves market and is expected to continue doing so due to the region's extensive manufacturing operations for various industries such as petroleum refining and petrochemicals, automotive, pharmaceutical, industrial gas production, water treatment, and many more.

According to the National Bureau of Statistics of China, as of August 2023, China produced roughly 6.36 million metric tons of plastic products every month.

China is also one of the major consumers of cosmetics. In 2022, wholesale and retail companies' retail sales of cosmetics in China totaled about CNY 393.6 billion (~USD 57 billion). This, though, indicated a slight decrease compared to the previous year, which had a total retail sale of about CNY 402.6 billion (~USD 58.6 billion), as stated by the National Bureau of Statistics of China.

India's cosmetics and personal care segment accounts for about 51% of the country's total FMCG sector. Due to the growing demand for the products, many companies have developed strategies to have a strong foothold in the country, including expansion and product innovation. For instance, in July 2022, Godrej Consumer Products unveiled Godrej Magic Bodywash, India's first ready-to-mix body wash, at just INR 45 (USD 0.57).

According to the BP Statistical Review of World Energy 2022, the total oil production in China was the highest in the Asia-Pacific region, accounting for nearly 200 million tons of production in 2021, followed by India, which only produced a sixth of the total production in China.

Moreover, in 2022, the natural gas production share was 5.5%, whereas in 2021, it was 5.2% and had the highest production in the Asia-Pacific region, followed by India, as stated by the BP statistical review.

Therefore, with all the investments and the growth in the various industries across the region, a positive impact is expected on the molecular sieves market during the forecast period.

Molecular Sieves Industry Overview

The Molecular Sieves Market is fragmented in nature. The major players (not in any particular order) include Honeywell International Inc., Arkema, Zeochem AG, W. R. Grace & Co.-Conn., and Tosoh Corporation.

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