

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

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Abstracts

The Pentaerythritol Market size is estimated at 685.90 kilotons in 2024, and is expected to reach 889.24 kilotons by 2029, growing at a CAGR of greater than 5% during the forecast period (2024-2029).

The COVID-19 pandemic has negatively affected the market for pentaerythritol. The nationwide lockdowns in several countries and the labor shortage due to social distancing measures had negatively resulted in the closure of manufacturing facilities of paints and coatings, lubricants, and plasticizers, thereby affecting the market for pentaerythritol. However, post-COVID pandemic, the market for pentaerythritol recovered well due to increasing demand from the paints and coatings, agriculture, and lubricants application segments.

Key Highlights

The growing demand for pentaerythritol from paints and coatings applications and the increasing usage of pentaerythritol in the automotive industry is expected to drive the market for pentaerythritol.

The volatility in the prices of raw materials and the stringent regulations and policies on the use of pentaerythritol are expected to hinder the market's growth.

The growing demand for pentaerythritol from eco-friendly paints and coatings is expected to create opportunities for the market during the forecast period.

The Asia-Pacific region is expected to dominate the market. It is also expected to register the highest CAGR during the forecast period due to rising demand for

pentaerythritol from paints and coatings, lubricants, and agriculture applications.

Pentaerythritol Market Trends

Paints and Coatings Application Segment to Dominate the Market

Pentaerythritol is used to manufacture Alkyd resins, used as resins in manufacturing paints and coatings. Alkyd resins are used as the dominant resin in most commercial oil-based coatings.

The oil-based paints and coatings are used in various residential coating applications such as home or building exterior trim, kitchens and baths, doors, and interior decoration. Thus, the increasing residential building construction activities will drive the demand for oil-based coatings, thereby driving the market for Pentaerythritol.

The construction sector in the Asia-Pacific region is the largest in the world. It is increasing at a healthy rate, owing to the rising population, increase in middle-class income and urbanization. The highest growth for housing is expected to be registered in the Asia-Pacific region, owing to the expanding housing construction markets in China and India.

In China, many residential constructions kick-started in the year 2022. The housing authorities of Hong Kong launched several measures to push the construction of low-cost housing. The officials aim to provide 301,000 public housing units in 10 years till 2030.

Similarly, the Indian government has been actively boosting housing construction to provide homes to about 1.3 billion people. The country will likely witness around USD 1.3 trillion of investment in housing over the next six to seven years. It is likely to witness the construction of 60 million new homes in the country.

Similarly, in the North American region, the demand for oil-based coatings is increasing with the increasing residential construction activities. The United States is the largest residential construction market in the country. According to the United States Census Bureau, the annual value of residential construction output in the United States was valued at USD 908 billion in 2022, compared to USD 802 billion in 2021. Thus, the rising residential construction activities are expected to drive the demand for oil-based coatings, thereby driving the current studied market.

Hence, owing to the above-mentioned factors, the paints and coatings application segment is likely to dominate the market for Pentaerythritol during the forecast period.

Asia-Pacific Region to Dominate the Market

Asia-Pacific region is expected to dominate the market for pentaerythritol during the forecast period. The rising demand for pentaerythritol from plasticizers, adhesives and sealants, lubricants, paints, and coatings in the automotive and residential construction sectors in countries like China, Japan, and India is expected to drive the demand for pentaerythritol in this region.

China is the world's biggest automobile market in production and sales. According to OICA (The Organisation Internationale des Constructeurs d'Automobiles), vehicle production in China reached a total of 27.02 million units in 2022, which is an increase of 3% over 2021 for the same period. Thus, the increasing production of automotive vehicles is anticipated to drive the lubricant market, thereby driving the demand for pentaerythritol.

Similarly, in India, the demand for lubricants is increasing from the automotive and industrial sectors. Thus, various manufacturers are expanding lubricant production in the country. For instance, in March 2023, ExxonMobil announced to invest nearly USD 110 million to build a lubricant manufacturing plant at the Maharashtra Industrial Development Corporation's Isambel Industrial Area in Raigad. Thus, the increase in the production volume of lubricants is expected to drive the market for pentaerythritol in the country.

China is the largest construction market in the Asia-Pacific region. According to the National Bureau of Statistics of China, The value of construction output accounted for CNY 31.2 trillion (USD 4.5 trillion) in 2022, up from CNY 29.3 trillion (USD 4.2 trillion) in 2021. China is expected to spend nearly USD 13 trillion on buildings by 2030. Thus, the increasing construction activities are expected to drive the demand for paints and coatings, adhesives, and sealants, thereby driving the market for pentaerythritol.

Owing to the above-mentioned factors, the market for pentaerythritol in the Asia-Pacific region is projected to grow significantly during the forecast period.

Pentaerythritol Industry Overview

The Pentaerythritol Market is partially consolidated in nature. Some of the major players in the market (not in any particular order) include Chemanol, Ercros SA, HUBEI YIHUA CHEMICAL INDUSTRY CO., LTD., KH Chemicals, and Perstorp, among others.

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