

# **Biphenyl-based Derivatives Heat Transfer Fluid Global Market Insights 2025, Analysis and Forecast to 2030, by Manufacturers, Regions, Technology, Application, Product Type**

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## **Abstracts**

### **Biphenyl-based Derivatives Heat Transfer Fluid Market Summary**

#### **Introduction**

Biphenyl-based Derivatives Heat Transfer Fluids are high-performance fluids derived from Biphenyl and its variants, such as diphenyl oxide, hydrogenated terphenyl, and diisopropyl biphenyl. Renowned for their exceptional thermal stability, low volatility, and efficient heat transfer capabilities, these fluids are critical in high-temperature industrial processes. Applications span concentrated solar power (CSP), chemicals and petrochemicals, synthetic fiber and polymer production, and other specialized uses. Their ability to operate at temperatures up to 400°C without degrading makes them indispensable in energy-intensive sectors, offering advantages over mineral oils and other synthetic fluids.

The market is closely tied to industrial efficiency and renewable energy trends, with significant growth potential driven by CSP expansion—evidenced by IEA data showing photovoltaic capacity rising from 117 GW in 2019 to 375 GW in 2024, with projections of 402 GW in 2025 and 540 GW by 2028. Production is concentrated among a few key players, primarily in Asia and North America, reflecting a specialized market balancing technological innovation with industrial demand.

The global market is projected to reach 0.62-0.95 billion USD by 2025, with a CAGR of 3.5%-6.5% through 2030, reflecting steady growth fueled by energy and industrial applications.

#### **Regional Analysis**

Growth varies by region, driven by industrial and energy trends:

Asia Pacific: Growth is estimated at 4.0%-7.0%, with China leading due to its chemical and CSP sectors. Japan and India also contribute, focusing on synthetic fibers and renewable energy.

North America: Projected growth ranges from 3.0%-5.5%, with the U.S. emphasizing CSP and petrochemical applications, supported by energy innovation.

Europe: Anticipated growth is 2.5%-4.5%, led by Germany and Spain, key CSP markets, with sustainability driving adoption.

Asia Pacific dominates production, while North America and Europe focus on high-value energy uses.

#### Application Analysis

Concentrated Solar Power: Growth is 4.5%-7.0%. These fluids excel in CSP systems, with demand rising as solar capacity grows.

Chemicals & Petrochemicals: Growth is 3.5%-6.0%. Used in reactors and distillation, they support industrial efficiency.

Synthetic Fiber & Polymer: Growth is 3.0%-5.5%. They enable high-temperature processing in textile and plastic production.

Others: Growth is 2.5%-4.5%, covering niche industrial uses with steady demand.

#### Type Analysis

Biphenyl/Diphenyl Oxide: Growth is 4.0%-6.5%. The most common type, it dominates CSP and petrochemicals.

Hydrogenated Terphenyl: Growth is 3.5%-6.0%. Offers enhanced stability for specialized processes.

Diisopropyl Biphenyl: Growth is 3.0%-5.5%. Used in niche high-temperature applications.

Others: Growth is 2.5%-4.5%, reflecting emerging variants.

#### Key Market Players

Dow: Supplies advanced heat transfer fluids globally.

Eastman: Focuses on high-performance industrial fluids.

Hebei Jindong Technology Group: At 23,000 tons, it leads in Asia.

Jiangsu Zhongneng Chemical Technology Co. Ltd.: At 8,000 tons, it serves regional needs.

Dalian Richfortune Chemicals Co. Ltd.: At 13,800 tons, it supports industrial demand.

#### Porter's Five Forces Analysis

Threat of New Entrants: Moderate. High technical barriers limit entry.

Threat of Substitutes: Moderate. Synthetic fluids compete but lack Biphenyl's stability.

Bargaining Power of Buyers: High. Energy firms demand performance and cost efficiency.

Bargaining Power of Suppliers: Moderate. Specialized inputs create leverage.

Competitive Rivalry: High. Innovation drives competition.

#### Market Opportunities and Challenges

Opportunities: CSP growth, industrial efficiency needs, and sustainable fluid innovation.

Challenges: Regulatory scrutiny, raw material costs, and substitute competition.

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