

Maleic Anhydride Global Market Insights 2026, Analysis and Forecast to 2031

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Abstracts

Maleic Anhydride Market Summary

1. Industry Overview and Market Dynamics

Maleic Anhydride (MA), identified by CAS No. 108-31-6, stands as a pivotal intermediate in the global chemical industry. It is a multifunctional chemical intermediate with applications across nearly every field of industrial chemistry. The market has witnessed significant structural changes regarding feedstock preference, production technologies, and regional supply dominance over the past five years.

Market Size and Growth Forecast

The global Maleic Anhydride market is navigating a period of recalibration characterized by supply surpluses and evolving demand patterns.

Market Scale: The market size for Maleic Anhydride is estimated to range between 2.2 billion USD and 3.2 billion USD in 2026.

Growth Trajectory: Looking ahead, the market is projected to expand at a Compound Annual Growth Rate (CAGR) of 2.2% to 4.2% from 2026 through 2031.

Price Trends and Volatility

The pricing trajectory of Maleic Anhydride has been marked by extreme volatility driven by energy costs, pandemic-induced supply chain disruptions, and subsequent capacity surges.

Historical Context: Prices hit a low point in April 2020 before embarking on a significant rally, increasing by over 200% to peak in late 2021.

Current Correction: Following the 2021 peak, prices have followed a consistent downward trend. By the end of 2025, pricing levels had retraced to near 2020 lows.

Future Outlook: The market is expected to remain in a low-price oscillation phase throughout 2026, primarily due to the overwhelming supply pressure emanating from new capacities in the Asia-Pacific region.

Production Technology and Process Shift

The manufacturing of Maleic Anhydride relies on two primary oxidation routes: the benzene oxidation process and the n-butane oxidation process.

n-Butane Oxidation (Dominant Route): This process utilizes n-butane as the feedstock, undergoing gas-phase oxidation over Vanadium-Phosphorus (V₂O₅-P₂O₅) catalyst systems. It has become the global standard, accounting for over 90% of global production capacity. Its dominance is attributed to lower raw material costs, higher yield efficiency, and a more favorable environmental footprint compared to benzene-based methods.

Benzene Oxidation (Declining Route): This older technology involves the gas-phase oxidation of benzene vapor and air over Vanadium-Molybdenum (V₂O₃-MoO₃) catalysts. This method is increasingly obsolete due to higher costs, the toxicity of benzene, and stricter environmental regulations. It is currently retained primarily in older, small-scale facilities (capacities under 100,000 tons), particularly in legacy plants in China.

2. Regional Market Analysis and Trends

The global distribution of Maleic Anhydride production has become heavily skewed towards the Asia-Pacific region, while mature markets in the West undergo consolidation and restructuring.

Asia-Pacific (APAC)

The Asia-Pacific region is unequivocally the largest production and consumption hub

globally, driven by aggressive industrial expansion in China.

China: As the world's largest producer, China has fundamentally altered the global supply-demand balance.

Capacity Explosion: Chinese capacity has surged from approximately 1.5 million tons in 2022 to over 3.5 million tons by the end of 2025. This rapid expansion was fueled by the integration of MA into the degradable plastics value chain (BDO/PBAT).

Oversupply Crisis: The speed of capacity addition has outpaced demand growth, resulting in severe overcapacity. The average utilization rate in 2025 hovered around 50%. With further planned capacities, this imbalance may intensify.

Other Key Markets: Significant production capabilities exist in Japan, South Korea, India, Malaysia, and Taiwan, China. These markets generally focus on meeting local demand and high-value exports, though they face stiff competition from low-cost Chinese volume.

Regional Market Share: It is estimated that the Asia-Pacific region commands a market share of 60% to 70% of global capacity and consumption.

North America

North America remains the second-largest region for Maleic Anhydride, characterized by a mature market structure and high strategic consolidation.

United States: The U.S. is the primary driver of the North American market. It hosts major global players including Huntsman, Lanxess, AOC Materials, and Bartek Ingredients Inc.

Strategic Shifts: The region is seeing new investments to secure supply chains. Notably, Thirumalai Chemicals Ltd., through its subsidiary, is commissioning a major facility in West Virginia. This plant, expected to be partially operational by late 2025 with full stabilization in H1 2026, will add over 40,000 tons of MA capacity, alongside food acid production, reducing reliance on imports.

Regional Market Share: North America is estimated to hold approximately 12% to 18% of the global market share.

Europe

Europe serves as the third-largest market but is currently facing significant de-industrialization pressures due to high energy costs and regulatory burdens.

Capacity Rationalization: The region is witnessing capacity closures. Huntsman Corporation, a leading global player, announced the closure of its Moers, Germany facility in mid-2025 following a strategic review. The European business had been operating at a loss, and the company plans to service European customers via exports from its U.S. facilities in Florida and Louisiana.

Key Players: Remaining significant producers in the region include Polynt and Lanxess.

Regional Market Share: Europe's share is estimated to be between 10% to 15%, with a shrinking trend regarding local production versus imports.

Middle East and Africa (MEA) & South America

MEA: The region has a smaller but strategic production base, leveraging local petrochemical feedstocks. Sipchem (Sahara International Petrochemical Company) is a dominant player in Saudi Arabia, catering to regional demand.

South America: Production is concentrated in Brazil and Argentina. Key players include Elekeiroz, Isegen S.A., and Petrom Petroqu?mica Mogi das Cruzes. The region relies on a mix of domestic production and imports to satisfy demand for UPR and agricultural chemicals.

Combined Share: These regions collectively account for approximately 5% to 8% of the global market.

3. Application Analysis and Segmentation

Maleic Anhydride's versatility allows it to serve as a building block for numerous downstream derivatives.

Unsaturated Polyester Resins (UPR)

Status: UPR remains the traditional and largest application segment for Maleic Anhydride globally.

Usage: These resins are critical in the production of fiberglass-reinforced plastics (FRP) used extensively in the construction, marine, and automotive industries.

Trends: While still the volume leader, growth in this segment tracks with general GDP and construction activity. In mature markets, demand is stable, while developing economies continue to see growth due to infrastructure development.

1,4-Butanediol (BDO) and Gamma-Butyrolactone (GBL)

Status: This is the fastest-growing consumption sector for Maleic Anhydride, particularly in China.

Process: Hydrogenation of Maleic Anhydride is a primary route to produce BDO and GBL.

Drivers: The surge in demand is driven by the biodegradable plastics market. BDO is a precursor for PBAT (polybutylene adipate terephthalate) and PBS (polybutylene succinate).

Vertical Integration: Recent capacity expansions, such as those by Hengli Petrochemical, utilize captive MA production specifically to feed large-scale BDO and GBL units, creating a self-sustaining value chain for new materials.

Copolymers and Additives

Maleic Anhydride Copolymers: MA is copolymerized with styrene (SMA) or olefins (e.g., 1-octadecene maleic anhydride copolymer).

Applications: These copolymers are high-value additives used in surface coatings, dispersants, and lubricating oil additives. They provide enhanced thermal stability and compatibility in complex formulations.

Anhydrides for Curing Agents

Products: Derivatives include Tetrahydrophthalic Anhydride (THPA), synthesized from

MA and butadiene, and Methyl Tetrahydrophthalic Anhydride (MTHPA), synthesized from MA and isoprene/piperylene.

Application: These are crucial curing agents for epoxy resins, widely used in the electronics and electrical potting industries (LED encapsulation, wind turbine blades).

Food and Acid Derivatives

Malic Acid: Manufactured by the hydration of Maleic Anhydride. It is a vital acidulant in the food and beverage industry.

Tartaric Acid: Can be synthesized from MA derivatives, used in wine making and food processing.

Fumaric Acid: Isomerization of MA produces Fumaric acid, used in food and industrial sizing.

4. Competitive Landscape and Key Market Players

The competitive landscape is tiered, ranging from massive integrated petrochemical giants to specialized chemical producers. By the end of 2025, global MA capacity is expected to exceed 4 million tons.

Tier 1: Global Giants (>300,000 Tons Capacity)

Hengli Petrochemical (Dalian) New Materials Technology Co. Ltd.:

Status: The world's largest Maleic Anhydride producer.

Capacity: Operational capacity stands at 630,000 tons. The company planned four sets of 210,000-ton units; the first three came online by Q3 2024. The fourth unit is planned but has no definite timeline.

Strategy: Highly integrated, utilizing output primarily for internal BDO/GBL production.

Zibo Qixiang Tengda Chemical Co. Ltd:

Status: The world's second-largest producer. Based in China, it has a long history of C4 chain integration.

Guangdong Yussen Energy Technology Co. Ltd.:

Status: The third-largest global producer, contributing significantly to the Southern China market supply.

Tier 2: Major International and Regional Players (200,000 - 300,000 Tons)

These companies maintain significant regional influence and often possess integrated downstream operations.

Wanhua Chemical Group: A Chinese chemical giant with diversified portfolios including MA.

Puyang Shengyuan Energy Technology Co. Ltd.: A key player in the Central China market.

Ruilai New Materials (Shandong) Co. Ltd.: A rapidly growing manufacturer in the Shandong chemical hub.

Sinopec Qingdao Refining and Chemical Co. Ltd (QRC): Represents state-owned enterprise scale and stability.

Tier 3: Key Regional Suppliers (100,000 - 200,000 Tons)

This tier includes established multinational corporations and rising Chinese challengers.

Huntsman Corporation: Historically a global leader. Following the 2025 closure of its German facility, its capacity has adjusted to below 200,000 tons, concentrating production in the USA.

Polynt: A major European player with global operations, focusing on the UPR-MA integration.

Thirumalai Chemicals Ltd.: An Indian multinational. With its U.S. subsidiary coming online in 2026, its total group capacity will exceed 100,000 tons.

UPC Technology Corporation: A leading Taiwan (China) producer with operations across Asia.

Other Notable Players:

Fujian Baihong Chemical Co. Ltd.

Sinopec Yizheng Chemical Fibre Company Limited

Jin'ao Science & Technology Hubei Chemical Co Ltd

Zhongneng High End New Materials (Hubei) Co. Ltd.

Sinopec Ningbo Zhenhai Refining & Chemical Company Limited

New Solar Technology Group

Notable Market Movements and Strategic Developments

Ashland to AOC Divestiture (Contextual): In October 2020, Ashland completed the sale of its maleic anhydride business to AOC Materials for \$100 million, consolidating AOC's position in the resin market.

Huntsman European Exit (2025): In May 2025, Huntsman finalized its strategic review, opting to close the Moers, Germany plant due to profitability issues (EBITDA loss of ~\$10 million in 2024). This marks a significant shift of European supply dependency towards imports.

Thirumalai US Entry (2025-2026): Thirumalai Chemicals is commissioning a greenfield site in the US with a 40,000+ ton MA plant and a 30,000-ton food ingredients plant, signaling a rare capacity expansion outside of China.

Massive Chinese Expansions:

Fujian Baihong: Commissioned Phase I (150kt) in late 2025, with Phase II (150kt) targeting Dec 2026.

Fujian Zhongjing Petrochemical: A massive 18 billion RMB investment integrating 1.2 million tons of MA and 900kt of BDO, with construction starting in H1 2025.

New Entrants: Shandong Yulong Petrochemical (150kt planned 2025) and Guangdong Ecisco (150kt planned for 2027).

5. Value Chain Analysis

The Maleic Anhydride value chain is characterized by tight integration with upstream petrochemicals and diverse downstream applications.

Upstream (Feedstock):

Crude Oil / Natural Gas: The ultimate source of raw materials.

n-Butane: The primary feedstock derived from natural gas liquids (NGLs) or refinery operations. The price spread between n-butane and crude oil significantly impacts producer margins.

Benzene: Derived from coal or oil refining. Used in legacy processes. The availability of benzene is often linked to aromatics chains, but environmental costs reduce its attractiveness for MA.

Catalysts: The efficiency of the oxidation process relies heavily on Vanadium-Phosphorus (V-P) oxide catalysts for butane and V-Mo for benzene. Catalyst lifespan and selectivity are key cost drivers.

Midstream (Manufacturing):

The core conversion involves the oxidation of feedstock in fixed-bed or fluidized-bed reactors.

Crude MA is then recovered and distilled to produce molten MA or briquettes/pastilles.

Downstream (Derivatives & End Use):

Resins: UPR for construction, automotive, and marine hulls.

Agrochemicals: Pesticides and insecticides (Malathion).

Food & Pharma: Acidulants (Malic/Fumaric) and artificial sweeteners (Aspartame precursors).

Lubricants & Surfactants: Dispersants for engine oils and water treatment chemicals.

Biodegradable Plastics: PBS and PBAT for packaging and agricultural films.

6. Opportunities and Challenges

Opportunities

Green Chemistry & Biodegradables: The push for sustainable materials is the most significant opportunity. As global bans on single-use plastics tighten, the demand for PBAT and PBS (derived from MA-based BDO) is skyrocketing, particularly in Asia.

Lightweighting in Automotive: The UPR market continues to benefit from the automotive industry's drive to reduce weight for fuel efficiency and EV range, utilizing fiberglass composites.

Feed Additive Growth: Increasing demand for organic acids (Fumaric, Malic) in animal nutrition to replace antibiotics promotes growth in non-resin applications.

Challenges

Severe Overcapacity: The primary challenge is the aggressive expansion in China. With utilization rates dropping to 50%, a price war is inevitable, squeezing margins for non-integrated producers globally.

Feedstock Volatility: Fluctuations in global energy prices (oil and natural gas) directly impact n-butane costs. Producers without captive feedstock supplies face margin instability.

Environmental Regulation: While n-butane is cleaner than benzene, the chemical industry faces increasing pressure regarding carbon footprints. Stricter environmental audits in China and Europe may force older, less efficient plants to shut down.

Geopolitical Supply Chain Risks: With Europe becoming increasingly dependent on imports (following closures like Huntsman Moers), logistics costs and geopolitical stability in shipping lanes (e.g., Red Sea) become critical risk factors.

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