

Alpha Olefins Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028

Segmented By Type (1-Butene, 1-Hexene, 1-Octene, Others), By Application (Polyolefins Comonomers, Surfactants & Intermediates, Lubricants, Plasticizers, Fine Chemicals, Oil Field Chemicals, Others), By Region and Competition

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Abstracts

Global Alpha Olefins Market has valued at USD9.01 billion in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 4.97% through 2028. The increase in demand from the automobile industry is a major driver that is anticipated to expand the alpha olefin market size. Alpha olefin base synthetic lubricants are in high demand because of the constant rise in the number of automobiles around the world. Additionally, alpha olefin end products such as plasticizers, synthetic lubricants, and others are mostly used in the automotive industry, contributing to the growth of the market. These natural atomic orbitals and their derivatives find widespread use as plasticizers, surfactants, vehicle additives, synthetic lubricating oils, lubricating, paper scaling, and in a variety of specialized applications.

Due to their versatile applications, alpha olefins serve as the foundation for synthetic lubricants used in automotive and industrial applications. In comparison to mineral base stocks, alpha olefins exhibit superior performance in several parameters, including kinematic viscosity, viscosity index, pour point, volatility, thermal and oxidative stability, sensitivity to antioxidants, flash, and auto-ignition points.

However, it is important to note that the manufacturing process of alpha olefin poses a significant constraint on the market. The production of olefins requires extreme pressure

and temperature. Any incorrect changes in pressure and temperature during the process may result in a product fault, rendering it unusable and leading to substantial losses for the manufacturing company. These factors are projected to hamper the growth of the alpha olefin market in the forecast period.

Despite the challenges, the consumption of alpha-olefins continues to increase globally, driven by their usage in various industries. Major businesses are actively investing in the study and creation of alpha olefins, recognizing their potential. The market for alpha olefins is expected to expand in the upcoming years due to their numerous applications in areas such as consumer goods, packaging, industrial processes, and more. Furthermore, alpha olefins can be utilized as drilling fluids for drilling equipment, aligning with the growing extraction of oil and gas.

To sustain their growth in the market, industry players are investing in the research and development of smart and unique strategies. These strategies include product launches, mergers & acquisitions, collaborations, partnerships, and the refurbishing of existing technology. As an example, on February 25, 2022, Axens and Univation Technologies entered into an agreement to increase capital and operational efficiency for the production of on-purpose linear alpha olefins. This collaboration aims to produce butene-1 and hexene-1 for use in producing polyethylene resins using the UNIPOL PE process.

Key Market Drivers

Growing Demand of Alpha Olefins in Chemical Industry

Alpha olefins, organic compounds derived from olefins or alkenes, are versatile and essential components in numerous industrial processes. These compounds play a crucial role as key intermediates in the production of a wide range of chemicals, including polyethylene, synthetic lubricants, detergent alcohols, and more.

The growing demand for these products, particularly in developing economies, has led to an increased need for alpha olefins. As industries strive to meet this demand, the alpha olefins market experiences a concurrent rise, fueling its expansion and potential.

Polyethylene, one of the most widely used plastics globally, is primarily manufactured from alpha olefins. The rising demand for polyethylene in various sectors such as packaging, automotive, construction, and more, is driving the alpha olefins market to new heights.

Moreover, alpha olefins find extensive usage in the production of synthetic lubricants. As industries and vehicles continue to require high-performance lubricants for optimum operation, the demand for alpha olefins increases, further bolstering the market growth.

In addition to that, alpha olefins play a vital role in the manufacturing of detergent alcohols. With the global cleaning industry on the rise, the need for alpha olefins is expected to grow accordingly, supporting the market's steady expansion.

As the chemical industry continues to innovate and evolve, the demand for alpha olefins is anticipated to rise further, promising a bright and prosperous future for the global alpha olefins market. This sustained growth is driven by the ever-increasing demand for a wide range of chemicals and their applications across various industries.

In conclusion, the growing demand for alpha olefins in the chemical industry acts as a significant driver of the global alpha olefins market. As this trend persists, the market is poised to experience robust growth in the coming years, opening up new opportunities and possibilities for manufacturers and suppliers in the alpha olefins industry.

Growing Demand of Alpha Olefins in Automotive Industry

Alpha olefins are organic compounds that serve as key intermediates in the production of several chemicals, including polyethylene, synthetic lubricants, and more. These versatile compounds play a vital role in various industries, particularly the automotive industry.

The surging demand for synthetic lubricants in the automotive sector has driven the need for alpha olefins. These lubricants are extensively used to ensure optimal operation and enhanced performance of vehicles. With the increasing focus on high-performance and durable lubricants, the demand for alpha olefins continues to grow.

Polyethylene, primarily manufactured from alpha olefins, is another important application in the automotive industry. This versatile plastic is widely used for various components such as fuel tanks, cable insulation, and interior trims. The rising demand for lightweight materials in the automotive sector, driven by the need for fuel efficiency and reduced emissions, further fuels the demand for alpha olefins.

Moreover, the automotive industry is embracing the use of plastics made from alpha olefins to reduce vehicle weight and improve overall fuel efficiency. This shift towards

lightweight materials aligns with the industry's focus on meeting stringent emission norms and sustainability goals. As a result, the demand for alpha olefins is expected to continue its upward trajectory, driving the growth of the global alpha olefins market.

In conclusion, the growing demand for alpha olefins in the automotive industry is a significant driver of the global alpha olefins market. As this trend persists and the industry continues to innovate, the market is poised for robust growth in the coming years. The versatile applications and benefits offered by alpha olefins make them a promising component for the future of the automotive industry and beyond.

Key Market Challenges

Volatility in Prices of Raw Materials

Alpha olefins are versatile organic compounds that are derived from olefins or alkenes, which are primarily obtained from crude oil and natural gas. These compounds play a crucial role in various industries, including the production of plastics, detergents, lubricants, and synthetic oils.

The prices of alpha olefins are highly influenced by the volatile nature of global oil and gas markets. Fluctuations in these markets can have a significant impact on the profitability and strategic planning of manufacturers. This unpredictability makes budgeting and forecasting challenging, adding a layer of complexity to an already demanding market.

Moreover, market participants face additional hurdles in the form of stringent environmental regulations. These regulations often require manufacturers to implement additional processes or make alterations to their production methods, which can lead to increased production costs. This compounds the challenges posed by fluctuating raw material prices, making it even more crucial for companies to navigate this intricate landscape.

In summary, the market for alpha olefins is shaped by the interplay of volatile commodity prices, stringent environmental regulations, and the ever-increasing demand for their applications in various industries. Navigating these complexities requires a keen understanding of market dynamics and a proactive approach to mitigate risks while maximizing opportunities.

Key Market Trends

Growing Demand for Renewable and Bio-Based Alpha Olefins

Alpha olefins, which are organic compounds derived from olefins or alkenes, have historically been produced using fossil fuels like crude oil and natural gas. However, in response to the growing emphasis on sustainability and the need to reduce carbon emissions, there has been a significant surge in demand for renewable and bio-based alternatives.

Bio-based alpha olefins are obtained from plant-based feedstocks such as vegetable oils or animal fats, making them an environmentally friendly and sustainable alternative to their fossil-based counterparts. This shift towards renewable and bio-based alpha olefins is being driven by stringent environmental regulations and policies aimed at reducing carbon emissions. Companies across various industries are actively seeking greener alternatives to comply with these regulations and minimize their carbon footprint.

Moreover, the rise in consumer demand for sustainable and eco-friendly products has also played a crucial role in encouraging manufacturers to adopt renewable and bio-based alpha olefins in their production processes. This trend reflects a broader shift towards more environmentally conscious consumption patterns and is reshaping the way industries approach their manufacturing practices.

In summary, the global alpha olefins market is witnessing a notable trend towards the growing demand for renewable and bio-based alpha olefins. As industries continue to transition towards more sustainable practices, this trend is expected to play a pivotal role in shaping the future of the alpha olefins market, driving innovation, and driving the adoption of greener alternatives.

Segmental Insights

Type Insights

Based on the category of type, the 1-butene segment emerged as the dominant player in the global market for Alpha Olefins in 2022. One of the major drivers for the growth of 1-Butene is its wide application in the production of polymers, particularly in the production of Linear Low-Density Polyethylene (LLDPE). LLDPE, known for its excellent flexibility and impact resistance, finds extensive use in the packaging industry due to its ability to protect goods during transportation and storage. As the demand for LLDPE

and other polymer products continues to rise in the packaging sector, the consumption of 1-Butene as a crucial starting material is expected to experience a significant boost.

Application Insights

The plasticizers segment is projected to experience rapid growth during the forecast period. Alpha olefin is a versatile compound that serves multiple purposes in various industries. It acts as a plasticizer in polyethylene production, enhancing its flexibility and durability. Additionally, alpha olefin functions as a paper sizing agent in the paper and pulp industry, improving the strength and water resistance of paper products. These properties make alpha olefin a valuable component in the packaging industry, where it is widely used for wrapping and covering applications.

In recent years, there has been a growing emphasis on product safety and protection from external factors such as abrasion, water, and other stresses. As a result, the use of plastic sheets for packaging applications has gained significant momentum. Packaging plays a crucial role in preserving the quality of food products by shielding them from oxidation and moisture. Consequently, there has been a surge in demand for packaging materials, particularly in the food, beverages, and pharmaceutical sectors. This rising demand is driving the growth of the packaging industry, consequently fueling the demand for alpha olefin.

However, the alpha olefin market has been severely impacted by the COVID-19 pandemic. The outbreak has led to a shortage of manpower, forcing many manufacturing companies to halt their production. As a result, the alpha olefin market has witnessed a decline in demand, particularly from industries such as oil and gas, paper, and automotive. The adverse effects of the pandemic on these industries have led to significant losses and a decrease in the sales of automobiles. For instance, according to the Society of Indian Automobile Manufacturers (SIAM), passenger vehicle sales decreased by 51% to 143,014 units in March 2020, while commercial vehicle sales plummeted by 88% to 13,027 units. This decline in automobile sales has directly impacted the growth of the alpha olefin market, as alpha olefins are commonly used as lubricants and fuel additives in the automotive sector.

In conclusion, alpha olefin plays a vital role in the packaging industry, providing essential properties for wrapping and covering applications. However, the market has faced challenges due to the COVID-19 pandemic, which has led to a decline in demand from industries heavily affected by the crisis. Despite these challenges, the growth of the packaging industry and the increasing focus on product safety are expected to drive

the demand for alpha olefin in the future.

Regional Insights

North America emerged as the dominant player in the Global Alpha Olefins Market in 2022, holding the largest market share in terms of value. Alpha olefins play a vital role in the synthesis of oil field chemicals, which are increasingly in demand due to the rising need for oil and natural gas extraction and separation. The U.S. Energy Information Administration (EIA) reports a significant 16% increase in U.S. petroleum production and a 12% rise in natural gas production in 2018, further driving the growth of the alpha olefin market. This growth is also facilitated by continuous technological advancements and the presence of major players like INEOS oligomers, ExxonMobil Chemical Co., and Chevron Phillips Chemical Company LP in North America. With their expertise and resources, these industry leaders contribute to the overall expansion and development of the alpha olefin market.

Key Market Players

Chevron Phillips Chemical Company LLC

Exxon Mobil Corporation

Evonik Industries AG

Idemitsu Kosan Co., Ltd.

Ineos Group Ltd

Kemipex FZE

LANXESS AG

Qatar Chemical Company Ltd

Shell plc

SABIC

Report Scope:

In this report, the Global Alpha Olefins Market has been segmented into the following categories, in addition to the industry trends which have also been detailed below:

Alpha Olefins Market, By Type:

1-Butene

1-Hexene

1-Octene

Others

Alpha Olefins Market, By Application:

Polyolefins Comonomers

Surfactants & Intermediates

Lubricants

Plasticizers

Fine Chemicals

Oil Field Chemicals

Others

Alpha Olefins Market, By Region:

North America

United States

Canada

Mexico

Europe

France

United Kingdom

Italy

Germany

Spain

Asia-Pacific

China

India

Japan

Australia

South Korea

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Kuwait

Turkey

Egypt

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Alpha Olefins Market.

Available Customizations:

Global Alpha Olefins Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

Detailed analysis and profiling of additional market players (up to five).

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