

India Phthalic Anhydride Market By Application (Plasticizers, Unsaturated Polyester Resins (UPRs), Alkyd Resins, CPC Pigments, Others), By End Use (Construction, Automotive, Electrical and Electronics, Healthcare, Paints & Coatings, Others), By Distribution Channel (Direct/Institutional Sales, Retail Sales, Others), By Region, Competition Forecast and Opportunities, 2028F

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Abstracts

India phthalic anhydride market is anticipated to increase at an impressive rate in the forecast period. Phthalic anhydride is an organic substance that is an anhydride of phthalic acid, and its chemical formula is $C_6H_4(CO)_2O$. It was the principal commercial form of phthalic acid, the first anhydride of a dicarboxylic acid to be commercially available. Phthalic anhydride is a white crystalline chemical used to make plasticizers, pigments, dyes, and resins.

The phthalate plasticizer industry, which is used to make flexible plastic goods such as wire and cable applications, hoses, pipes, coated textiles, roofing membranes, and swimming pool liners, is a significant user of phthalic anhydride that is driving the market demand. The rising usage of PA-based alkyd resins is employed in architectural, mechanical, furniture, and fixture applications in the paints and coating sector. Increasing demand for materials containing phthalic anhydride used in coatings applications for household appliances, cars, medical devices, and furniture are market driving factors. All these factors are going to propel the growth of the Indian phthalic anhydride Market in the projected period.

Increasing Demand from the Construction and Paints & Coating Sectors is Driving the Market Growth

Phthalic anhydrides find application across various end-user industries as it is used for the production of a large number of chemicals. Phthalic anhydride is frequently used in producing unsaturated polyester resins, which are used in growing sectors like construction and automotive for the production of their components. PVC is one of the significant compounds used in construction sites owing to its flexible and fireproof characteristics. Phthalic anhydrides provide flexibility and softness to the PVC as it is hard and brittle without adding PA. According to FICCI, India consumes almost 73% of its PVC material in pipes & fittings industries. The Real Estate Industry in India is anticipated to range up to USD 1 Tn by 2030 and is expected to hold 13% of Indian GDP by 2025. Thus, the Indian real estate sector is expected to reach 1 trillion USD in 2030, where PVC's most extensively used application lies in this sector. Therefore, an increase in the construction sector market led to rising demand for the phthalic anhydride market in the country.

Phthalic Anhydride is a well-recognized industrial chemical used in the production of certain dyes and for minimal roles in the production of alkyd resins used in paints, lacquers, and urethane polyester polyols. As per the report, the Indian paint industry is predicted to be 8 billion USD in 2021. There are about 3,000 paint producers in India, and all the major players of the world are actively working in the regional market. These trends led to an increase in the demand for the phthalic anhydride market in the projected period, with an upsurge in the demand for paint and dyes. Apart from government schemes, innovative projects like smart city projects are also helping in propelling the demand of the phthalic anhydride market.

Imposing Taxes on imports is a Key Restraint for the Market.

In 2020, the top exporters of phthalic anhydride were South Korea, with an amount of 129 million USD globally. As per the government policies, the government has imposed 100% duties, which led to the increased price of raw materials. Thus, the business is going to experience problems resulting in cost hikes of the product related to phthalic anhydride. These factors are going to create restraint in the Indian phthalic anhydride market. Additionally, the development of a bio-based alternative to phthalic anhydride and adverse effects due to their toxicity are other obstructions in the market growth.

Product Development is Driving the Market Growth

Several market strategies like acquisition and collaborations are implemented by the market players that further enhance product portfolios and increase the revenue of the players operating in the market.

IG Petrochemicals Ltd, one of India's largest makers of phthalic anhydride (PAN), acquired Mysore Petro Chemicals Ltd, which is part of the same promoter group, maleic anhydride (MA) business, for USD 9.15 million (INR 74.48 crores) in 2017. This acquisition helped IG Petrochemicals increase their PAN capabilities and were able to serve a larger market.

In May 2021, Thirumalai Chemicals Limited declared its proposal to execute a project for manufacturing 180,000 tons per year of Phthalic Anhydride (PA) and 30,000 tons per year of Fine & Specialty Chemicals at its operating site at Dahej, Gujarat, and Western India. These will help companies save imposed duties paid to the government if PA is imported from South Korea, which is an aspect that will also help them grow their profitability.

Market Segmentation

India phthalic anhydride market is segmented based on application, end-user, and distribution channel. Based on application, the market is divided into plasticizers, unsaturated polyester resins (UPRs), alkyd resins, CPC pigments, and others. Based on end-user, the market is divided into construction, automotive, electrical and electronics, healthcare, paints & coatings, and others. Based on distribution channels, the market is divided into direct/institutional sales, retail sales, and others.

Market Players

IG Petrochemicals Limited, Thirumalai Chemicals Limited, SI Group-India Limited, Asian Paints Limited, OCI Company Limited, BASF SE, and LG Petrochemicals India Pvt. Ltd. are the key players operating in the India phthalic anhydride market.

Report Scope:

In this report, India phthalic anhydride market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

India Phthalic Anhydride Market, by application:

Plasticizers

Unsaturated Polyester Resins (UPRs)

Alkyd Resins

CPC Pigments

Others

India Phthalic Anhydride Market, by end-user:

Construction

Automotive

Electrical and Electronics

Healthcare

Paints & Coatings

Others

India Phthalic Anhydride Market, by distribution channel:

Direct/Institutional Sales

Retail Sales

Others

India Phthalic Anhydride Market, by region

North

West

East

South

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in India phthalic anhydride market.

Available Customizations:

With the given market data, TechSci 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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