

Thiochemicals Market - Global Industry Size, Share, Trends, Opportunity, and Forecast, 2018-2028F Segmented By Product Type (Mercaptan, Dimethyl Sulfoxide (DMSO), Dimethyl disulfide (DMDS), Thioglycolic Acid and Ester, Thiourea, Others), By Application (Animal Nutrition, Oil and Gas, Polymers and Chemicals, Food and Agrochemicals, Automotive and Transportation, Others), By Region and Competition

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Abstracts

Global Thiochemicals market is expected to grow impressively through 2028 due to the growing demand for refinery chemicals in the oil and gas industry and increasing demand for animal nutrition products. As of 2021, the United States is the biggest producer of natural gas in the world, with a production of approximately 914 billion cubic meters.

Thiochemicals are a class of organic chemicals that contain sulfur atoms in their molecular structure. These chemicals are widely used in various industrial applications such as pharmaceuticals, agrochemicals, and materials science. Some common examples of thiochemicals include thiol compounds (also known as mercaptans), thioesters, thioureas, and sulfides. Thiol compounds are characterized by their strong sulfur-hydrogen bond and are often used in the production of pharmaceuticals, flavorings, and rubber. Thioesters are important intermediates in various biochemical pathways, while thioureas are used as catalysts and stabilizers in various industrial processes. Sulfides are used as solvents, additives in lubricants, and in the production of sulfur-containing polymers.

The primary raw material used in the thionation process is Sulphur, which produces methyl mercaptan and other mercaptans after further processing. While other mercaptans are employed as gas iodizers in gas leakages and polymerization agents in the polymerization industries, methyl mercaptan is used in animal nutrition and the oil and gas sectors. Methyl mercaptans are also used in crackers as anti-coking agents and in refineries for the desulfurization of fuels in the oil and gas industry.

Thiochemicals are also utilized to create thioglycolic acids, which serve as building blocks in the production of PVC heat stabilizers.

Investments made by companies in the thiochemicals market will go towards acquiring new technologies, obtaining raw materials, maximizing efficiency in purchasing and inventory management, bolstering product portfolios, and utilizing capabilities to sustain growth in difficult economic times. Thiochemicals' manufacturers and related businesses are concentrating on country-specific strategies because it is well known that the economic and social issues vary greatly between various markets and countries.

Thiochemicals are widely used in a wide range of industries because of the rising demand for natural gas in both industrial and home uses, along with the expanded capacity of oil and gas refining globally. For instance, Invest India reported that in June 2022, compared to June 2021, natural gas production climbed by 1.2 percent in India. Due to limited manufacturing, a broken supply chain, logistical challenges, and a decline in demand, the COVID-19 pandemic had a significant influence on the thiochemicals business. Nonetheless, the thiochemicals market size is predicted to expand quickly throughout the forecast period due to strong expansion and thriving applications across key sectors such as automotive, electrical & electronics, and others.

Increasing Demand for Refinery Chemicals in Oil and Gas is Driving the Market Growth

Thiochemicals are employed in the oil and gas sector for tasks like desulfurization and gas leak detection. The market for thiochemicals is being driven by a rise in natural gas consumption for industrial applications as well as an expansion in the capacity of the world's oil and gas refineries. Since the price of fuel and chemicals is having an effect on many other market segments, the fluctuating crude oil prices of up to USD 60 per barrel in a year are becoming a major issue for the thiochemicals industry. The Canadian government reports that compared to August 2020, oil production in Canada grew by 18% in August 2022. Production from oil sands increased by 21.1 percent year over year, while production from conventional oil increased by 6.2 percent. As a result,

the market for thiochemicals is expanding due to the huge increase in the oil and gas sector.

Increasing Demand from Agrochemicals Sector is Driving the Market Growth

The agrochemical sector has a strong demand for thiochemicals. Thiochemicals are a necessary intermediate in the manufacturing of fungicides and insecticides for use in agriculture. The agrochemical industry's thiochemicals market is driven by the widespread use of pesticides and fungicides, which is an effective and economical way to increase product quality and quantity and ensure food security for the world's expanding population.

The US Department of Agriculture reports that the USDA announced an approximately USD 240 million investment to promote cutting-edge fertilizers developed in the US, providing US farmers with more market possibilities. The demand for thiochemicals is likely to increase because of the increase in demand and government spending on thiochemicals around the world. This is expected to drive market expansion in the thiochemicals sector during the forecast period.

Increasing Demand from Animal Nutrition Segment Will Drive the Market Growth

Thiochemicals are mostly used in the form of methyl mercaptan, as mercaptan, which is used to produce methionine in animal nutrition. Methionine is primarily utilized in livestock and poultry feed as a dietary supplement. Hence, it is anticipated that the market for thiochemicals will be driven by the rising demand for meat, particularly poultry.

The industry of animal nutrition dominates the market for thiochemicals. The market for thiochemicals is primarily driven by population growth and chicken consumption. The most common form of thiochemical is methyl mercaptan, which is used to produce methionine for use in animal nutrition. Other than methionine, cysteine is another type of thiochemical that is primarily utilized in poultry feed to improve the growth and health of animals. The market for thiochemicals is anticipated to be driven by the increased demand for meat, particularly poultry.

In Asia, especially India and China, poultry consumption will increase because of the growing population, which experts predict will intensify. This would heighten the demand for poultry meat and eggs and raise the industry's use of thiochemicals. Throughout the past few years, the business has seen an increase in the production and consumption

of hog, poultry, beef, and veal meat. Also, it has raised the need for animal feed, spurring industry expansion.

It is anticipated that the production of feed will increase significantly across Europe, Asia, the Middle East and Africa, North America, and South America. This, in turn, is anticipated to increase product demand in the industry.

Environmental Hazard and Risk Assessment Regarding Thiochemicals are Major Challenges to the Thiochemicals Market

A significant barrier to the expansion of the thiochemicals market is the high toxicity of combustible thiochemicals such as tetrahydrothiophene and isopropyl mercaptan, which are exceedingly hazardous to the environment and human health. The chemical mercaptan has a potent odor and activates the central nervous system. This means that Mercaptan is flammable when employed in industrial settings, and high doses can result in headaches, nausea, eye irritation, and respiratory distress. Furthermore, it poses significant environmental concerns when exposed continuously.

Some illustrious firms were obliged to cease their industrial operations due to the substantial human casualties at the scene. Thiochemicals demand is constrained by consumer preferences that favor food produced using natural processes over those produced using synthetic chemicals. The thiochemicals business thus faces a significant problem as a result of variables like environmental risks and risk assessment associated with thiochemicals.

Recent Developments

On April 26, 2022, Chevron Phillips Chemical (CPChem) began its construction on a new hydrodesulfurization unit in Tessengerlo, Belgium. The Tessengerlo facility has been producing mercaptans for more than 40 years. These sulfur-based chemicals have a wide range of uses, including as additives, antioxidants, and gas odorants. CPChem is committed to developing products that enhance the quality of life in a sustainable manner. The new HDS unit will promote circularity by turning sulphur, which is now a waste stream at the Tessengerlo facility, into hydrogen sulphide, a feedstock used locally to make mercaptans. Also, it will create fuel for a brand-new cogeneration unit that powers the facility's steam and electricity, lowering SO₂ emissions and enhancing its dependability. The new HDS unit is scheduled to start commercial production by the end of 2023.

Market Segmentation

Global Thiochemicals Market is segmented based on product type, application, and region. Based on the type, the market is categorized into Mercaptan, Dimethyl Sulfoxide (DMSO), Dimethyl disulfide (DMDS), Thioglycolic Acid, Ester, Thiourea, and Others. Based on application, the market is segmented into Animal Nutrition, Oil and Gas, Polymers and Chemicals, Food and Agrochemicals, Automotive and Transportation, and Others. Based on region, the market is divided into North America, Europe, Asia Pacific, South America, Middle East & Africa.

Market Players

Arkema SA, Chevron Phillips Chemical Co. LLC, BASF SE, Bruno Bock GmbH, Daicel Corporation, Dr. Spiess Chemische Fabrik GmbH, TCI Chemicals (India) Pvt. Ltd, Toray Fine Chemicals Co. Ltd., Merck KGaA, and Hohhot Guangxin Chemical Trade Co. Ltd. are some of the key players in the Global Thiochemicals Market.

Report Scope:

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

Thiochemicals Market, By Product Type:

Mercaptan

Dimethyl Sulfoxide (DMSO)

Dimethyl disulfide (DMDS)

Thioglycolic Acid and Ester

Thiourea

Others

Thiochemicals Market, By Application:

Animal Nutrition

Oil and Gas

Polymers and Chemicals

Food and Agrochemicals

Automotive and Transportation

Others

Thiochemicals Market, By Region:

North America

United States

Mexico

Canada

Europe

France

Germany

United Kingdom

Spain

Italy

Asia-Pacific

China

India

South Korea

Japan

Singapore

South America

Brazil

Argentina

Colombia

Middle East & Africa

South Africa

Saudi Arabia

UAE

Competitive landscape

Company Profiles: Detailed analysis of the major companies present in Global Thiochemicals 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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