

North America Basic Aromatics Market Report (2021-2031) by Scope, Segmentation, Dynamics, and Competitive Analysis

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Abstracts

The basic aromatics market size is expected to reach US\$ 30,941.34 million by 2031 from US\$ 20,690.13 million in 2023. The market is estimated to record a CAGR of 5.2% from 2023 to 2031.

Executive Summary and North America Basic Aromatics Market Analysis:

Basic aromatics such as benzene, toluene, and xylene are essential chemicals used in paints & coatings, plastics & pharmaceuticals, and other industries. Benzene is used in the production of lubricants, pesticides, dyes, and plastics. According to the American Coatings Association, in the US, architectural coating is the largest segment of the paint industry, accounting for more than 50% of the total volume of coatings produced every year. In 2021, the coatings industry exported more than US\$ 14 billion of architectural coatings. A few manufacturers of coatings in North America focus on research and development to improve the functionality and performance of industrial coatings.

In the pharmaceutical industry, benzoic acid is used as an antimicrobial preservative, antifungal, and tablet & capsule lubricant. According to the European Federation of Pharmaceutical Industries and Associations, North America accounted for 52.3% of world pharmaceutical sales in 2022. Thus, the growth of the end-use industries such as paints & coatings and pharmaceuticals propels the demand for basic aromatics in North America.

North America Basic Aromatics Market Segmentation Analysis:

Key segments that contributed to the derivation of the basic aromatics market analysis

are type and end user.

Based on type, the North America basic aromatics market is segmented into styrene monomer, divinylbenzene, benzene, toluene, xylene, cresol, and pyridine. The xylene held the largest share of the market in 2023.

By end user, the North America basic aromatics market is segmented into pharmaceuticals, pesticides, agriculture, food and beverages, cosmetics and personal care, paints and coatings, and solvents. The solvents segment held the largest share of the market in 2023.

North America Basic Aromatics Market Outlook

The demand for basic aromatics such as benzene, toluene, and xylene as solvents is influenced by several factors such as versatility, efficiency and its utilization across end-use industries. The solubility properties of basic aromatics have made these compounds ideal for numerous applications in the chemical, pharmaceutical and other manufacturing sectors. Their ability to dissolve wide range of organic compounds plays a significant role in production of paints & coatings, and adhesives. Mixed xylenes can be used as solvents and in the printing, rubber, and leather industries. High purity xylenes are also used as a cleaning product in the production of electronic components. In the printing industry, basic aromatics are essential constituents in the formulation of printing inks. Toluene is broadly used as a solvent in gravure printing inks due to excellent solubility and fast drying properties. In the rubber industry, basic aromatics are used as solvents in the polymerization processes to manufacture synthetic rubber such as butadiene rubber and styrene-butadiene rubber.

The pharmaceutical industry extensively uses toluene and xylene in manufacturing processes such as extraction, purification and crystallization. As the pharmaceutical industry grows due to increasing healthcare needs, the demand for solvents rises. In the pharmaceutical industry, basic aromatics are used at various stages of drug development and production. Moreover, toluene and xylene are utilized in the production of active pharmaceutical ingredients. These solvents help in achieving high purity and yield, critical for efficacy of pharmaceuticals. According to the European Federation of Pharmaceutical Industries and Associations, in 2022, North America accounted for 52.3% of pharmaceutical sales worldwide. According to the Patented Medicine Prices Review Board, the value of total pharmaceutical sales (including non-patented and over-the-counter medicines) in Canada increased by 56.4% from US\$ 21.8 billion in 2012 to US\$ 27.2 billion in 2021. The growing pharmaceutical industry is

boosting the solvents demand. Thus, rising demand for solvents across end-use industries is expected to drive the market growth.

North America Basic Aromatics Market Country Insights

Based on geography, the North America basic aromatics market comprises the US, Canada, and Mexico. The US held the largest share in 2023.

According to the National Association of Manufacturers (US), the pharmaceutical manufacturing industry contributes significant value to the US economy, accounting for US\$ 355 billion in 2021. According to the US Census Bureau, in January and February 2022, spending on building and construction projects in the public and private sectors of the US amounted to US\$ 237.8 billion, reporting a growth of 10.4% compared to the same period in 2021. The federal government of the US passed the Infrastructure Investments and Jobs Act in 2021, allocating US\$ 550 billion in new federal infrastructure, including the repair or rebuilding of bridges, roads, rail, and airports for five years, as per a report by the USAFacts Institute released in 2022.

The growing construction spending drives the demand for construction chemicals and materials, such as polymers, adhesives and sealants, and paints and coatings. Basic aromatics and their derivatives are widely used in production of construction chemicals. According to the American Coatings Association report published in February 2023, in 2021, the US coatings industry shipped architectural coatings worth more than US\$ 14 billion; industrial OEM coatings worth US\$ 8.7 billion; and special purpose coatings such as marine paints, military-specified coatings, and automotive refinish paints worth US\$ 4 billion. Thus, the developments in the pharmaceuticals, construction, and paints & coatings industry fuel the North America basic aromatics market growth.

North America Basic Aromatics Market Company Profiles

Some of the key players operating in the market include BASF SE, Exxon Mobil Corp, Jubilant Ingrevia Limited, Lanxess AG, LyondellBasell Industries NV, Nippon Steel Corp, Sasol Ltd, Shell Plc, and The Dow Chemical Co among others. These players are adopting various strategies such as expansion, product innovation, and mergers and acquisitions to provide innovative products to their consumers and increase their market share.

North America Basic Aromatics Market Research Methodology :

The following methodology has been followed for the collection and analysis of data presented in this report:

Secondary Research The research process begins with comprehensive secondary research, utilizing both internal and external sources to gather qualitative and quantitative data for each market. Commonly referenced secondary research sources include, but are not limited to:

Company websites , annual reports, financial statements, broker analyses, and investor presentations. Industry trade journals and other relevant publications. Government documents , statistical databases, and market reports. News articles , press releases, and webcasts specific to companies operating in the market. Note : All financial data included in the Company Profiles section has been standardized to USD. For companies reporting in other currencies, figures have been converted to USD using the relevant exchange rates for the corresponding year.

Primary Research The Insight Partners' conducts a significant number of primary interviews each year with industry stakeholders and experts to validate its data analysis, and gain valuable insights. These research interviews are designed to:

Validate and refine findings from secondary research. Enhance the expertise and market understanding of the analysis team. Gain insights into market size, trends, growth patterns, competitive dynamics, and future prospects. Primary research is conducted via email interactions and telephone interviews, encompassing various markets, categories, segments, and sub-segments across different regions. Participants typically include:

Industry stakeholders : Vice Presidents, business development managers, market intelligence managers, and national sales managers
External experts : Valuation specialists, research analysts, and key opinion leaders with industry-specific expertise

Reason to buy

Save and reduce time carrying out entry-level research by identifying the growth, size, leading players, and segments in the North America basic aromatics market.

Highlights key business priorities in order to assist companies to realign their business strategies.

The key findings and recommendations highlight crucial progressive industry trends in North America basic aromatics market, thereby allowing players across the value chain to develop effective long-term strategies.

Develop/modify business expansion plans by using substantial growth offering developed and emerging markets.

Scrutinize in-depth North America market trends and outlook coupled with the factors driving the basic aromatics market, as well as those hindering it.

Enhance the decision-making process by understanding the strategies that underpin security interest with respect to client products, segmentation, pricing, and distribution.

Companies

BASF SE

Exxon Mobil Corp

Jubilant Ingrevia Limited

Lanxess AG

LyondellBasell Industries NV

Nippon Steel Corp

Sasol Ltd

Shell Plc

The Dow Chemical Co

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