

Toluene Market To Reach USD 39.85 Billion By 2027 | Reports and Data

Toluene Market Size – USD 27.10 Billion in 2018, CAGR of 4.3%, Trends – The rising demand for Toluene for automotive & construction sector.

NEW YORK CITY, NEW YORK, UNITED STATES, March 3, 2020 /EINPresswire.com/ -- The Global Toluene market is forecast to reach USD 39.85 Billion by 2027, according to a new report by Reports and Data. Toluene is also known as toluol, is a colorless, aromatic hydrocarbon. It is a water-insoluble liquid with a smell similar to paint thinners. This organic compound is a mono-substituted benzene derivative comprising of a CH₃ group attached to the phenyl group. This colorless organic compound's IUPAC systematic name is methylbenzene. The compound occurs as a byproduct in the production of gasoline by an ethylene cracker or catalytic reformer and naturally at low levels in crude oil. Toluol is also a byproduct of the production of coke from coal.



Toluene Market



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The compound witnesses extensive application as a solvent and as an industrial feedstock. One major use is as a precursor to benzene and xylene. It is used as a solvent in contact cement, permanent markers, and paint thinner. It is also used as a recreational inhalant, which carries the risk of causing neurological damage. The nitration of the compound provides with mono-, di-, and trinitrotoluene, which are also extensively used. Thus, factors like the rising demand for toluene among end-users, a large number of derivatives, and expansion of the dyes industry in the Asia Pacific region are some of the factors propelling the market growth.

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In regards to region, North America can be seen to occupy a significant share of the market. The market share occupied by the region is resultant of expanding automotive sector, associated elevating demand for consumer goods, and the rising number of construction activities which are supporting the growth of the market in this region.

Further key findings from the report suggest

- The Toluene market held a market share of USD 27.10 Billion in the year 2018 that is

forecasted to grow at a rate of 4.3% during the forecast period.

- In context to Derivatives, the Toluene Diisocyanate [TDI] segment is projected to witness the fastest growth rate of 5.2% during the forecast period, which is expected to hold, 16.2% of the market by 2027. The growth rate witnessed by the Toluene Diisocyanate [TDI] segment is attributed to the rising demand for PU foam for insulating applications in construction, automotive sectors, wherein TDI forms an integral aspect in manufacturing these foams.
- In context to End-user, the Oil & gas segment held the largest market share of more than 30.0% in 2018, with a growth rate of 4.4% during the forecast period. The market dominance of the Oil & gas segment is attributed to the fact that this organic compound is a natural substance of crude oil & gasoline, which results in its elevated use in this industry. Furthermore, its use in enhancing the quality of petrol also contributes to the segment's occupied market share.
- In regards to Application, the Foams segment is projected to witness the fastest CAGR of 5.5% during the forecast period, which is expected to occupy 14.5% of the market by 2027. The rising demand for PU foam for insulating applications in oil & gas, construction, and automotive sectors results in the increasing demand for the compound in this segment, which requires TDI for the product of these foams.
- In regards to the region, Europe held 24.0% of the market in 2018, with a CAGR of 4.0% during the forecast period. The market share held by the region is resultant of well-established automotive sector and expanding construction industry.
- Key participants include Covestro AG, Exxon Mobil Corporation, SK Innovation Co., Ltd, BP PLC, BASF SE, SK Innovation Co., Ltd, China National Petroleum Corporation, Royal Dutch Shell PLC, CPC Corporation and Formosa Chemicals & Fibre Corporation.

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Segments covered in the report:

Derivatives Outlook (Volume, Kilo Tons; Revenue, USD Billion; 2016-2027)

- Benzene and Xylene
- Toluene Diisocyanate [TDI]
- Gasoline
- Others

End-User Outlook (Volume, Kilo Tons; Revenue, USD Billion; 2016-2027)

- Construction
- Oil & gas
- Healthcare
- Packaging
- Automotive
- Others

Application Outlook (Volume, Kilo Tons; Revenue, USD Billion; 2016-2027)

- Fuel additives
- Paints & coatings
- Heating oil
- Cleaning Agent
- Foams
- Polymer production
- Others

To identify the key trends in the industry, click on the link below:

<https://www.reportsanddata.com/report-detail/toluene-market>

Regional Outlook (Volume Kilo Tons, Revenue, USD Million; 2019-2026)

- North America
- Europe

- Asia Pacific
- Middle East & Africa
- Latin America

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