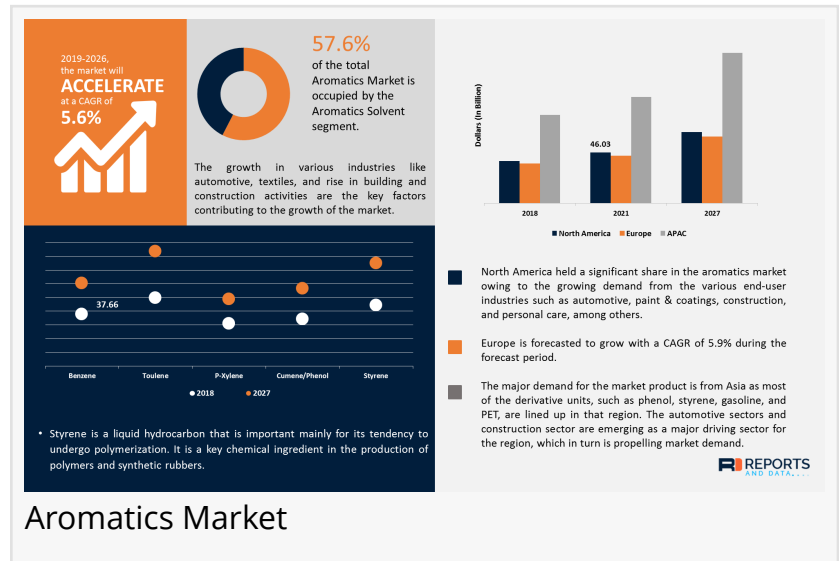


Aromatics Market To Reach USD 323.88 Billion By 2027 | Reports and Data

Growth in industries like automotive, textiles and rise in building and construction activities are the key factors contributing to growth of Aromatics market

NEW YORK CITY, NEW YORK, UNITED STATES, March 16, 2020

/EINPresswire.com/ -- The global aromatics market is forecast to reach USD 323.88 Billion by 2027, according to a new report by Reports and Data. Aromatics are those hydrocarbons that consists of hydrogen and carbon. They are formed from crude oil and in small quantities from coal. The most significant aromatics are toluene, benzene, and xylene. Aromatics are used in a wide range of consumer product as a starting material. They are durable, comfortable, lightweight, and safe in design.



The rising demand from the end-use industries is a major factor driving the growth of the global aromatics market. The rise in the demand for energy has amplified the oil & gas sector's performance, which in turn is adding to the growth of the market due to its applications as a corrosion inhibitor in the oil & gas sector. Owing to the evolving industrialization in the developing countries, it is expected that the aromatic market will receive a push in the future.

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The aromatic market is a money-spinning market. It is predicted to grow at a decent CAGR during the forecast period, which is due to the increasing applications of the market product in the paints and coatings industry, among others. Extractive distillation and the Udex process are both procedures involving fractional distillation in the presence of a solvent as a means of removing aromatic compounds. Aromatic solvents such as toluene are commonly used in paints, varnishes, adhesives, and as chemical intermediates.

Further key findings from the report suggest

- Styrene is a liquid hydrocarbon that is important mainly for its tendency to undergo polymerization. Styrene is produced from industrially produced or naturally extracted ethylbenzene, which is dehydrogenated in the presence of a catalyst to produce styrene. It is a key chemical ingredient in the production of polymers and synthetic rubbers.
- An aromatic solvent comprises of an aromatic hydrocarbon such as toluene, xylene, or naphtha. These solvents are used primarily as diluents and solvents in several industrial fields. They are commonly used in adhesives, paints, varnishes, and as chemical intermediates.
- Aromatic solvents also finds its application as corrosion inhibitors in the oil and gas industry.

These solvents are mostly generated through the distillation of crude petroleum stock in the oil refining industry.

- The increased application of aromatics in paints and coatings are also propelling market growth. The paints and coatings end-users held the largest market share. Some of the common aromatic hydrocarbon solvents used in the industry are ethylbenzene, benzene, toluene, mixed xylenes (BTEX), and high flash aromatic naphtha.

- The major demand for the market product is from Asia as most of the derivative units, such as phenol, styrene, gasoline, and PET, are lined up in that region. The automotive sectors and construction sector are emerging as a major driving sector for the region, which in turn is propelling market demand.

- Key participants include Exxon Mobile Corporation, SABIC, Shell Chemicals, Reliance Industries Limited, Dow, BP PLC, Canada Colors and Chemicals Limited, LyondellBasell, HCS Group GmbH, and Honeywell International Inc. among others.

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For the purpose of this report, Reports and Data have segmented into the global Aromatics market on the basis of type, application, end-user, and region:

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

- Benzene
- Toluene
- p-Xylene
- Toluene Diisocyanate and Methylenediphenyl Diisocyanate
- Cumene/Phenol

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

- Solvent
- Additive

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

- Paint and Coating
- Chemicals
- Adhesives
- Pharmaceuticals

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

- North America
 - o U.S
- Europe
 - o U.K
 - o France
- Asia Pacific
 - o China
 - o India
 - o Japan
- MEA
- Latin America
 - o Brazil

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