Covid-19 Impact on Furfural Market - Global Industry Report, 2026

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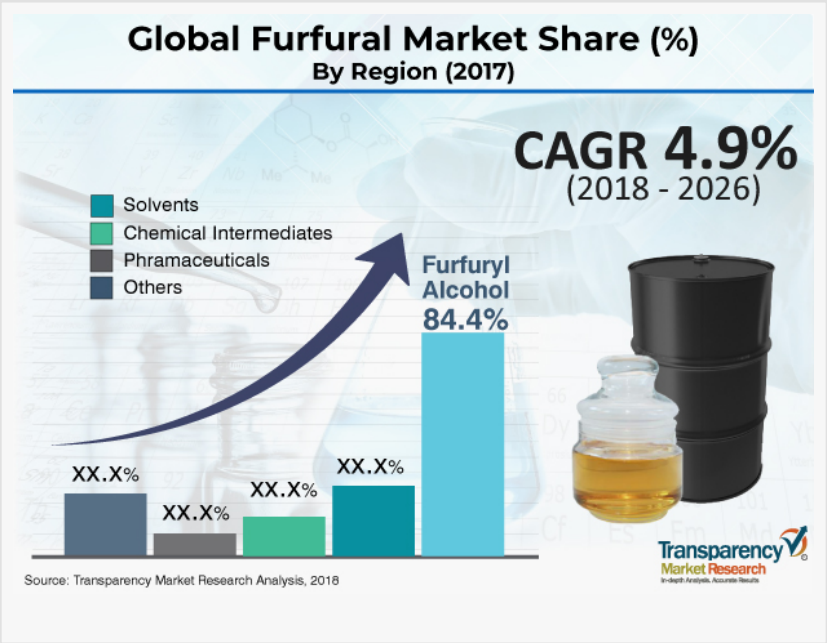

ALBANY, NY, USA, September 25, 2020 /EINPresswire.com/ -- The global furfural market was valued at US$ 416.97 Mn in 2017 and is anticipated to expand at a CAGR of 5.5% from 2018 to 2026, according to a new report titled 'Furfural Market: Global Industry Analysis, Size, Share, Growth, Trends, and Forecast, 2018–2026' published by Transparency Market Research (TMR). Rise in demand for furfuryl alcohol is driving the global furfural market. Asia Pacific accounts for major share of the global furfural market, led by the increase in usage of furfural in the manufacture of furfuryl alcohol in the region.

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Substitution of Fossil Fuel Resources with Renewable Alternatives

Increase in concerns about the adverse effects of fossil resources has led to the need for replacement of these fuels with renewable alternatives. Of late, furfural has gained renewed attention as a potential platform for the production of biofuels and biochemicals. U.S. Department of Energy selected furfural as one of the top 30 platform chemicals that can be derived from biomass. Furfural possesses attractive thermosetting properties such as physical strength and corrosion resistance. Furfural is mainly manufactured from biomass. Furfural is less costly and abundantly available. The yield and production of furfural and its derivatives need to improve significantly for the chemical to compete with petroleum-based products. Companies have developed a new technology to produce furfural. This has led to better yield and lower

steam consumption vis-à-vis the traditional process. The technology is anticipated to gain wide acceptance in the market in the near future. This is estimated to lower the cost of furfural in the next few years.

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Rise in Demand for Furfuryl Alcohol

Furfuryl alcohol is a commonly derived chemical from furfural. It accounts for almost 80% of the total consumption of furfural. Furfuryl alcohol is the major ingredient in furan foundry binders. This reactive alcohol plays a vital role in the production of foundry sand binders. It has been extensively used to produce cores and molds for metal casting since more than 40 years. Large portion of furfuryl alcohol is purchased by foundry binder suppliers. The chemical possesses properties such as low viscosity, high reactivity, and excellent solvent characteristics. This has boosted its usage in other fields. Furfuryl alcohol is employed in the production of abrasive wheels and adhesives based on urea–formaldehyde resins due to its wetting-dispersant property. It is also used in the production of tetrahydrofurfuryl alcohol (THFA), which is employed as a solvent in the pharmaceutical industry. Furfuryl alcohol is primarily employed in the production of furan resins employed for foundry sand binders in the metal casting industry. Currently, furfuryl alcohol is used widely in binders for traditional furan no-bake systems. In smaller quantities, it is employed in furan hot-box, warm-box, and gas-hardened processes. In its key application, i.e. the foundry sector, furfuryl alcohol competes primarily with phenol, the feedstock for phenolic resins. Thus, increase in demand for furfuryl alcohol in foundry applications is boosting the furfural market.

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Inefficient Production Leading to Low Yield and High Product Price

Currently, furfural is commercially produced by any of the following major manufacturing processes: Quaker batch process, Chinese batch process, and Rosenlew continuous process. Modern commercial production processes are inefficient (25–35 t steam t−1 furfural) and also give low yield (<50 mol% of theoretical). The cost of running plants is high, as the yield from production processes is less than 50%. This results in high product price. The price of furfural needs to be low for it to achieve higher penetration in various end-user industries.

Production processes generate significant quantities of wastewater. This wastewater, which is contaminated with acetic acid and other organic compounds, is expensive to treat. Several China-based furfural plants are compelled to either treat their effluents or cease production.

Asia Pacific Dominates Global Furfural Market

In terms of demand, Asia Pacific is expected to hold dominant share of the furfural market during the forecast period. The furfural market in the region is anticipated to expand at a faster pace than that in other regions during the forecast period owing to the rise in consumption of furfural in foundry and chemical industries in the region. The furfural market in Middle East & Africa is anticipated to expand due to the rise in demand for furfural in the metal casting industry in the region. Latin America, especially Brazil, is projected to be an emerging region of the global furfural market during the forecast period. The market in Europe and North America is estimated to expand at a substantial pace during the forecast period due to the presence of well-established fertilizer and chemical manufacturing industries in these regions.

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High Degree of Competition among Established Players

Key players profiled in the report on the global furfural market include Pennakem, LLC, Central Romana Corporation, Silvateam S.P.A., Lenzing Group, Behran Oil Co., ILLOVO SUGAR (PTY) LTD, Aurus Specialty Company, Henan Huilong Chemical Co., Ltd., Shandong Crownchem Industries Co., Ltd., and Hebei Furan International Co., Ltd.

Global Furfural Market, by Application

Furfuryl Alcohol
Solvents
Chemical Intermediates
Pharmaceuticals
Others (including Pesticides and Herbicides)

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