

Industrial Alcohols Market Current Trends And Future Aspect Analysis To Reach \$198,610 Million By 2023 | CAGR:10.2%

The industrial alcohols are gaining demand, owing to rise in use of biofuels. Key players towards alternative fuels domestically to energy security

PORTLAND, OREGON, UNITED STATES, October 13, 2020 /EINPresswire.com/ -- According to a new report published by Allied Market Research, titled, "[Industrial Alcohols Market](#) by Type, Application, Processing Method, and Source: Global Opportunity Analysis and Industry Forecast, 2017-2023," the global industrial alcohol market was valued at \$100,535 million in 2016, and

is projected to reach \$198,610 million by 2023, growing at a CAGR of 10.2% from 2017 to 2023. The grains segment accounted for nearly half of the global market share in 2016.



Industrial Alcohols Market

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Industrial alcohol is used as a reagent as well as a solvent, and is manufactured and sold in applications other than beverages, such as the pharmaceutical, personal care, energy sector, and chemical industries. Ethanol, a type of industrial alcohol, is also called as ethyl alcohol, pure alcohol, grain alcohol, or drinking alcohol. It is a volatile, flammable, and colorless liquid obtained from molasses. Moreover, the government of the developing countries have mandated blending of petrol with 5% ethanol, which in turn is expected to boost the fuel the demand for ethanol in the transportation industry.

At present, the global industrial alcohol market registers significant growth, owing to high demand for biofuels. Moreover, ethyl alcohol, methyl alcohol, benzyl alcohol and isobutyl alcohol are widely used in the fuel and energy sector due to the functional properties of alcohols, such as high-octane number and flammability characteristics. In addition, rapid adoption of biofuel and growth in awareness of deteriorating environment quality drive the demand for industrial

alcohols in the fuel sector. Moreover, increase in environmental concerns, massive government support for the production of bioethanol in the developed countries, and emerging applications of alcohols in various end-use industries augment the market growth. Furthermore, the utilization of better, low-cost feedstocks create opportunities for advanced developments of industrial alcohols; thereby driving the demand for alcohol-based products. However, fluctuating prices of raw materials are expected to hinder the market growth.

The grains segment is expected to account for nearly half of the global market, in 2016. Moreover, the grains segment has witnessed strong demand in countries in the forecasted years, such as U.S., UK, and France, owing to its rapid production of alcohols from corn. Corn, wheat, and barley are extensively utilized in these countries for producing bioethanol for industrial purposes. Moreover, increase in the number of distilleries has boosted the use of these raw materials for production of fine-grade ethanol for potable purposes (for beverage purposes).

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Key Findings of the Industrial Alcohols Market:

In terms of value, the fermentation processing method segment is anticipated to exhibit the growth rate of 10.3% during the forecast period.

Asia-Pacific is projected to dominate the global market until 2023, registering a CAGR of 11.8% in terms of value.

The personal care products segment occupied nearly one-fifth share of the global market in 2016.

Thailand occupied one-fifth of the Asia-Pacific industrial alcohol market in 2016.

In terms of value, Hungary is expected to grow at a CAGR of 9.9% from 2017 to 2023.

In 2016, North America accounted for more than half of the global industrial alcohol market, and is expected to continue this trend during the forecast period, owing to the rapid production and consumption of alcohols, followed by LAMEA.

The major companies profiled in the report include Cargill Inc., MGP Ingredients Inc., Green Plains Inc., Birla Sugar, Cristalco, Greenfield Specialty Alcohols, Flint Hills Resources, Sigma Aldrich, The Andersons Inc., and BASF SE.

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