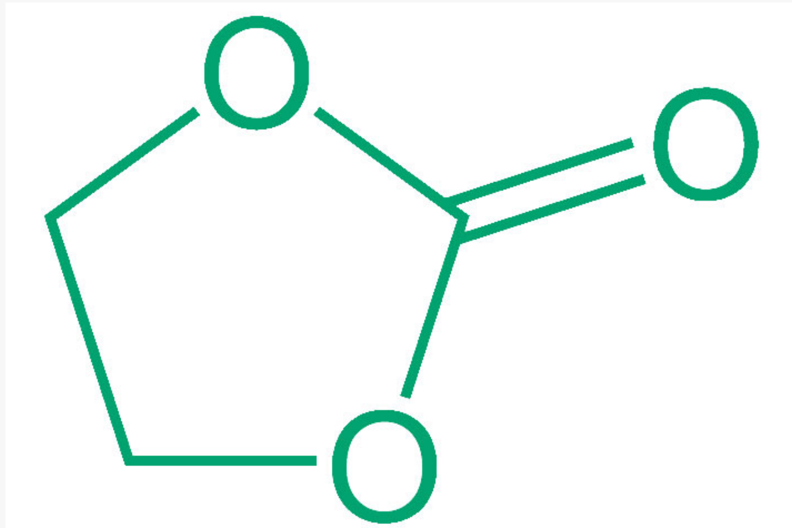
Ethylene Carbonate Market Size on Track to Top $418.5 million by 2027, At a CAGR of 6% CAGR

Ethylene Carbonate Market growth will be driven by rising demand in lithium-ion electrolytes & lubricant applications.



Ethylene Carbonate Market

PORTLAND, UNITED STATES, USA, August 18, 2021 /EINPresswire.com/ -- Ethylene carbonate market was exceeded $288.0 million in 2019, and is set to surpass $418.5 million by 2027, to grow at a CAGR of 6.0% from 2020 to 2027, According to published report by Allied Market Research.

Rise in demand in lithium-ion electrolytes & lubricant applications and rise of the automotive industry in Asia-Pacific drive the growth of the global ethylene carbonate market. However, fluctuations in the prices of raw materials hinder the market growth. On the other hand, rapid urbanization and adoption of new technologies in lithium-ion batteries present new opportunities in the coming years.

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Based on region, North America is projected to portray the largest CAGR of 6.7% during the forecast period, owing to shift in consumer preference toward synthetic lubricants as they offer superior properties including thermal stability, wear & tear protection, heavy load holding capacity, and low friction. However, Asia-Pacific accounted for the highest share with nearly half of the global ethylene carbonate market in 2019, and is expected to continue its highest contribution by 2027. This is attributed to increased automotive sector and increase in the electric vehicle industry.

Based on application, the lubricants segment contributed to the largest market share, holding more than one-third of the global ethylene carbonate market in 2019, and is expected to maintain its dominance in terms of revenue throughout the forecast period. This is attributed to its widespread usage in the automotive industry. However, the lithium battery electrolytes segment is estimated to register the fastest CAGR of 6.6% from 2020 to 2027. This is due to rise of usage in electric vehicles and focus on clean energy to lower down carbon emissions.

Ethylene Carbonate Market, By Application

1. Lubricants
2. Surface Coatings
3. Plasticizers
4. Lithium Battery Electrolytes
5. Others

Based on form, the solid segment held the highest market share in 2019, accounting for more than three-fifths of the global ethylene carbonate market, and is projected to continue its lead position during the forecast period. This is attributed to its usage as high permittivity component of electrolytes in lithium and lithium-ion batteries. However, the liquid segment is estimated to witness the highest CAGR of 6.3% from 2020 to 2027, owing to extensive usage as an electrolyte in lithium-ion batteries.

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COVID-19 Scenario

1. Owing to lockdown, manufacturing activities for ethylene carbonate stopped across various countries. In addition, supply and distribution activities are hampered.
2. Many industrial activities in sectors such as automotive, aerospace, and others came to abrupt halt. This resulted in a significant decrease in demand for ethylene carbonate.
3. The demand would be restored steadily as daily operations in different end-use industries resume during the post-lockdown period.

Market players grabbing the largest pie

1. Asahi Kasei Corp.
2 BASF SE
3. Cole-Parmer Instrument Company, LLC.
4. Empower Materials
5. Huntsman Corporation
6. Merck KGaA
7. Mitsubishi Chemicals
8. Prasol Chemicals Lts
9. Thermo Fisher Scientific
10. Vizag Chemicals International

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