Paraxylene (PX) Market Drivers Shaping Future Growth, Revenue USD 97.69 Billion by 2027 | CAGR 9.3%

Paraxylene (PX) Market Size – USD 43.52 billion in 2018, Growth - CAGR of 9.3%, Trends – Growing demand from the APAC region

Reports And Data

NEW YORK CITY, NY, UNITED STATES, September 30, 2021 / EINPresswire.com/ -- The global Paraxylene (PX) market is expected to reach USD 97.69 Billion by 2027, according to a new report by Reports and Data. The growth of the market is attributed to the growing applications of paraxylene (PX) amongst the end-user industries.

Polyethylene terephthalate (PET) is a polymer produced from the organic chemicals ethylene glycol and terephthalic acid. It is a lightweight and robust plastic extensively used for packaging foods and beverages, particularly juices, soft drinks, and water. Moreover, it is popular for packaging peanut butter, salad dressings, cooking oils, shampoo, mouthwash, liquid hand soap, and window cleaner, among various other items. Special grades of polyethylene terephthalate are used for carry-home food containers and readymade food trays used in the oven or microwave.

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The increasing use of PET in the textile industry is likely to drive the growth of the market in the upcoming years. The fabrics made from polyester fiber chain possess good elasticity, shape retention, wrinkle resistance, exceptional wash & wear performance, washability, and longevity, among others, and as a result, finds extensive application in various types of apparel fabrics. It is used to make fashionable dresses, weather-resistant clothing, and is a preferred material for children’s wear. PET fiber is frequently blended with other fibers such as cotton, to get the combined benefits of both materials. It provides better tear-resistant as compared to cotton or other materials used in making clothing items. At present, over half of the global synthetic fiber is made from this PET.

Key participants include BASF SE, BP PLC, Exxon Mobil, Mitsubishi Gas Chemical Co. Ltd., Reliance Industries Ltd., Chevron Phillips Chemical Company, SINOPEC, Saudi Aramco, JXTG Nippon Oil & Energy Corporation, and CNPC, among others.

Market Overview:

The chemical industry is one of the most diversified manufacturing businesses, with a vast range of solid, liquid, and gaseous products being produced. Water, air, salt, limestone, sulphur, and fossil fuel are the primary raw resources used in the chemical industry.

These materials are turned into organic and inorganic industrial chemicals, ceramics, petrochemicals, agrochemicals, polymers, and fragrances by the industry. The majority of these objects are used in the making of other items, however some can be utilized directly by customers.

Because the chemical industry is so reliant on raw materials, their prices have a considerable impact. They have a big say in how much is produced. The chemical sector, for example, is booming in the Middle East, where petrochemical raw materials are cheap.

Further key findings from the report suggest

By application, purified terephthalic acid contributed to the largest market share in 2018 and is expected to grow at a rate of 9.3% in the forecast period. Purified Terephthalic Acid (PTA) is used to produce polyester coatings resins for utilization in the formulation of general automotive, appliance, industrial maintenance, and coil coatings, among others.

By distribution channel, the offline channel held a larger market share in 2018. Offline channel is the most preferred channel for distribution as it includes the opportunity for customers to create personal connections with business, which is beneficial in building loyalty

By the end-user, the textile industry dominated the market in 2018. PET fabric, a synthetic fiber, is an economical alternative and has several benefits as compared to cotton. This synthetic fabric does not wear down quickly as well as it is flexible and resistant to shrinking and wrinkles.

The market in the Asia Pacific region contributed to the largest market share in 2018 and is expected to grow at a rate of 9.6% in the forecast period. The market dominance of the APAC region is mainly owing to the growth of the textile and construction industries in the region.

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For the purpose of this report, Reports and Data have segmented the global paraxylene (PX) market on the basis of Application, distribution channel, industry vertical, and region:

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

Purified Terephthalic Acid (PTA)

Dimethyl Terephthalate (DMT)

Others

Distribution Channel Outlook (Volume, Kilo Tons; 2016-2027 and Revenue, USD Million; 2016-2027)

Online

Offline

Industry Verticals Outlook (Volume, Kilo Tons; 2016-2027 and Revenue, USD Million; 2016-2027)

Electronics

Textile

Packaging

Construction

Others

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

North America

Europe

Asia Pacific

Latin America

MEA

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