

Acetone Market is Growing at a Healthy CAGR of 7.25% from 2021 to 2028

The global acetone market is projected to reach USD 7.01 billion by 2028, at a CAGR of 7.25% from 2021 to 2028.

NEWARK, UNITED STATES, NEW JERSEY, October 27, 2021 /EINPresswire.com/ -- As per the report published by The Brainy Insights, the [global acetone market](#) is expected to grow from USD 4.05 billion in 2020 to USD 7.01 billion by 2028, at a CAGR of 7.25% during the forecast period 2021-2028. The Asia Pacific region emerged as the largest market for the acetone market and valued at USD 1.66 billion in 2020. Key emerging countries such as China and India, have the highest demand for acetone for the various industry verticals. Furthermore, growing production and consumption of acetone in the region, propelling the growth of the market. In addition to this, many international companies are shifting their manufacturing base in the Asia Pacific region, owing to high raw material availability and overall cost-effective production. North America region is anticipated to hold the prominent market share in the global acetone market, owing to the growing demand for acetone in the cosmetics and personal care industry.

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Leading players in the global acetone market are INEOS, Royal Dutch Shell plc, Cepsa, Mitsui Chemicals, Inc., Altivia, LCY GROUP, Formosa Chemicals & Fiber Corporation, Prasol Chemicals Pvt. Ltd., EMCO Limited, BASF SE, Reliance Industries Limited, and KUMHO P&B CHEMICALS, INC. among others. Global acetone market, the key players are now focusing on adopting the strategies such as product innovation, mergers & acquisitions, recent developments, joint venture, collaborations, and partnership. For instance, in August 2019, Altivia announced the acquisition of Dow's acetone derivatives business and associated chemical manufacturing assets. This acquisition is anticipated to provide downstream expansion for ALTIVIA's acetone production capacity and access to global markets, for acetone derivatives.

The grade type segment is divided into specialty grade and technical grade. The technical grade segment accounted for the major market share of 87.23% in 2020, due to increasing preference for technical grade acetone in the construction industry, owing to its high usage in concrete admixtures, adhesive cement, lacquers, and floor polishes. The application segment includes methyl methacrylate (MMA), bisphenol A (BPA), solvents, and others. The solvent segment held the major market share and valued at USD 1.42 billion in 2020. Acetone based products are used in the various clinical stains. In addition to this, acetone is widely being used in industrial

solvents. The acetone is highly miscible with water and other organic compounds, and due to this, it is gaining wide adoption in the production of solvents.

The end-user segment includes cosmetics and personal care, electronics, construction, automotive, pharmaceutical, agricultural chemicals, paints, coatings, and adhesives, and others. The automotive industry is anticipated to grow at the highest CAGR of 7.48% over the forecast period. An increasing use of polycarbonate, which is derived from bisphenol A (BPA), in the automotive industry is one of the prime factors for the growth of the acetone market.

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The global acetone market is expected to witness rapid growth over the forecast period, owing to increasing demand from various end-use industries. Excess use of acetone could lead to the negative health impact is anticipated to hinder the market growth over the forecast period. However, the growing demand for acetone from the Asia Pacific and Latin America is expected to offer lucrative growth opportunities in the upcoming years.

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Contact Us

Mark Stone
The Brainy Insights
+1 315-215-1633
[email us here](#)

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