

Nitrobenzene Market Size Is Likely To Reach a Valuation of Around USD 12.28 Billion By 2028 | Reports And Data

Nitrobenzene Market Size – USD 9.64 Billion in 2020, Market Growth - CAGR of 3.2%, Market Trends – The rising demand for Nitrobenzene in the Agriculture sector

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EINPresswire.com/ -- The increasing demand for agrochemicals and the elevating demand for Nitrobenzene

from the pharmaceutical sector have resulted in boosting the Nitrobenzene market.



Reports And Data

The [Global Nitrobenzene market](#) is forecast to reach USD 12.28 Billion by 2028, according to a new report by Reports and Data. Nitrobenzene can be defined as an organic compound that is considered to be an important industrial. It is produced in large quantities for industrial uses like in the automotive sector and construction industry. A large portion of the organic compound manufactured in the United States is used to produce aniline. It is also applicable for producing lubricating oils like those applied in machinery and motors. A certain portion of this compound is also used to produce drugs, dyes, synthetic rubber, and pesticides. A large percentage of this compound is used for the production of aniline that is a precursor to pesticides, rubber chemicals, dyes, pharmaceuticals, and explosives. It has been testified that reduced graphene oxide catalyzed reduction of the compound forms N-phenylhydroxylamine as an intermediate. While working with the compound, it is important to take necessary precautions as it is toxic. Though the compound has a good aroma, it is good to inhale, ingest, or expose the skin to it. Commercially, it can be used to cover unpleasant odors, but only when the product is not made for animal or human use. It is because of the toxicity of the compound, it is usually not used directly in its original form, and rather it is used as a precursor to other compounds. It has a wide arena of applications ranging from pharmaceutical to agrochemicals, which is fostering the growth of the sector.

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In regards to region, Europe can be seen to occupy a considerable share of the market. The market share held by the region is attributed to the continuous expansion of the healthcare sector, rising demand for the compound from the agriculture sector, which is supporting the expansion of the market in this region.

Key participants include BASF SE, Aromsyn Co., Lt, Bann Quimica Ltd, Huntsman Corporation, Finetech Industry Limited, The Chemours Company, Shandong Jinling Chemical Co, The Dow Chemical Company, Tianjin Elong Co, Ltd, Yantai Wanhua Polyurethane Co Ltd, and Covestro.

Further key findings from the report suggest

The Nitrobenzene market held a market share of USD 9.64 Billion in the year 2020 that is forecasted to grow at a rate of 3.2% during the forecast period.

In context to Grade, the Agriculture grade segment is projected to witness a considerable growth rate of 5.2% during the forecast period, which is expected to occupy more than 5.0% of the market by 2028. The growth rate witnessed by the Agriculture grade segment is attributed to the continuous expansion of the agriculture sector, associated rising demand for agrochemicals, elevating emphasis on pest control and applicability of the compound in producing pesticides, which is resulting in the growing demand for the organic compound in this grade contributing to the growth rate witnessed by this segment.

In context to End-user, the Pharmaceuticals segment is projected to witness a considerable growth rate of 3.9% during the forecast period, which is expected to hold more than 5.0% of the market by 2028. The growth rate witnessed by the Pharmaceuticals segment is attributed to the continuous growth of the pharmaceutical sector and applicability of the organic compound in manufacturing widely used medications like paracetamol or analgesic acetaminophen contributes to the growth rate witnessed by this segment.

In regards to Application, the Aniline Production segment held a significant share of the market of more than 80.0% in 2020, with a CAGR of 3.2% during the forecast period. The market share held by the Aniline segment is its wide arena of use ranging from rubber chemicals, explosives, pharmaceuticals, pesticides, and dyes, wherein it is used as a precursor.

In regards to the region, North America held more than 20.0% of the market in 2020, with a CAGR of 3.2% during the forecast period. The presence of well-established chemical industry and growing pharmaceutical sector is supporting the expansion of the industry in this region.

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For the purpose of this report, Reports and Data have segmented the global Nitrobenzene market according to Grade, Application, End-user, and Region:
Grade Outlook

Agriculture grade
Technical grade
Pharmaceutical grade

Application Outlook
Aniline Production
Synthetic Rubber Production
Pesticides Production
Paint Solvent
Others

End-user Outlook
Automotive
Construction
Pharmaceuticals
Agriculture
Cosmetics
Others

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Regional Outlook
North America
Europe
Asia Pacific
MEA
Latin America

Market Report includes major TOC points:

Nitrobenzene market Overview
Global Economic Impact on Industry
Global Market Competition by Manufacturers
Global Production, Revenue (Value) by Region
Global Supply (Production), Consumption, Export, Import by Regions
Global Production, Revenue (Value), Price Trend by Type
Global Market Analysis by Application
Manufacturing Cost Analysis
Industrial Chain, Sourcing Strategy and Downstream Buyers
Marketing Strategy Analysis, Distributors/Traders
Market Effect Factors Analysis
Nitrobenzene market Forecast

Conclusively, all aspects of the Nitrobenzene market are quantitatively as well qualitatively assessed to study the global as well as regional market comparatively. This market study presents critical information and factual data about the market providing an overall statistical study of this market on the basis of market drivers, limitations and its future prospects.

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Tushar Rajput
Reports and Data
+ + 12127101370

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