

Global Paraxylene Market to Grow amid Rising Demand from the Emerging Economies of Asia-Pacific Region

The Global Paraxylene Market is projected to grow at a CAGR of 6.3% over the next six years

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EINPresswire.com/ -- The Global Paraxylene Market is likely to ascend at a CAGR of 6.3% over the forecast period (2021-2027) according to QuantAlign Research. The growth of the Paraxylene market can be attributed to the increasing demand of paraxylene across several end use industries such as packaging, textile, food and beverage, construction materials and other consumer products.

Paraxylene is mainly used for the manufacture of industrial chemicals such as terephthalic acid (TPA), purified terephthalic acid (PTA) and dimethyl-terephthalate (DMT). These are in turn

used to produce polyethylene terephthalate (PET) polyesters. Polyesters are used in the manufacturing of fibers and films. PET is widely used for making bottles as well as fabrics for curtains, clothing and upholstery; as containers for toiletries, cosmetics and other consumer products. However, rising concerns among the consumers regarding the use of plastics may hamper the market growth. Major companies are now focusing on the development of bio-based alternatives in order to reduce the reliance on petrochemical derived paraxylene.



Paraxylene Market

Key insights:

- The demand for PTA held largest share of the global paraxylene market, and is expected to witness steady CAGR over the forecast period
- Asia Pacific is currently the largest market for Paraxylene due to high demand from China and India

Key players operating in the market include: BP p.l.c.; Mitsubishi Gas Chemical Company, Inc.; Sinopec Group; Honeywell International Inc.; Indian Oil Corporation Ltd.; Toray Industries, Inc.; Persian Gulf Petrochemical Industry Chemical Company; Reliance Industries Limited; Shell Global.; among others

Key questions Answered in the report:

- What is the current total market consumption, and projected growth for the global paraxylene market from 2021 to 2027?
- Who are the major players in the global paraxylene market?
- What shares do the major regional markets occupy?
- Price analysis for paraxylene
- On what basis is the market segmented?
- How has the global market for Paraxylene performed, and what are its key drivers?
- What would be influence of the emerging trends in global Paraxylene market?
- What is the degree of competition in the global paraxylene market?
- What are the key strategies adopted by the players operating in the global paraxylene market?
- What has been the impact of COVID-19 on the entire supply chain of global paraxylene market?

The report examines and provides an extensive overview of the Global Paraxylene Market. The report identifies key industry trends, and covers Paraxylene market landscape. The report builds a short- and long-term forecast model covering the period between 2017 to 2027.

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