

Naphtha Market, Growth, Leading Players, Industry Statistics, Business Opportunities, Developments and Forecast to 2030

Naphtha Market Information: by Type, Application, Process and Region Forecast till 2030

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EINPresswire.com/ -- Naphtha Market Insights:

As per Market Research Future (MRF) analysis, the [global naphtha market](#) is poised to scale new heights over the forecast period 2019 to 2030. It has developed application across different industrial processes such as the production of gasoline, shoe polish, cleaning fluids, and fuel for portable stoves. The expected upsurge in the demand for end-use products is likely to drive the growth of the market in the forthcoming years.

The petroleum industry resonates strong opportunities for the growth of the naphtha market. The industry has witnessed revenue growth in the recent years and is expected to accelerate consumption of naphtha as a feedstock. The regulatory overhangs are unlikely to have any negative effect on the expansion of the naphtha market in the foreseeable future.

Rapid urbanization has necessitated the proliferation of the transportation industry across the world. This, in turn, has generated excessive demand for gasoline. Naphtha has developed a crucial application in the blending of gasoline which is projected to favor the growth of the market across the review period.

The acceleration of revenue creations in the olefins and aromatics market is further forecasted to expedite the expansion of the naphtha market over the next couple of years. However, volatility in crude oil prices is anticipated to remain an impediment to the market growth.

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Competitive Analysis:

The global players functioning as a part of the Naphtha Market are as follows:

Chevron Corporation. (US)
Reliance Industries Limited (India)

Shell Chemicals (US)
SABIC (Saudi Arabia)
BP PLC (UK)
Exxon Mobil Corporation. (US)
China Petrochemical Corporation (China)
Indian Oil Corporation Ltd (India)
Novatek (Russia)
Mitsubishi Chemical Corporation (Japan)
Lotte Chemical Corporation (South Korea)
Mangalore Refinery and Petrochemicals Limited (India)
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Segmentation

This MRFR report presents a detailed segmental analysis of the naphtha market based on type, application, and process. On the basis of type, the market has been segmented into heavy naphtha and light naphtha.

Based on application, the global naphtha market is segmented into chemicals, energy and fuel, and others.

By process, the naphtha market has been segmented into naphtha reforming, gasoline blending, steam cracking, and others.

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Regional Insights

By region, the global naphtha market has been segmented into Asia Pacific, North America, Europe, Latin America, and the Middle East & Africa. Asia Pacific is the largest market for naphtha, and the governments are also taking initiatives in establishing naphtha cracking facilities in the region. The market is anticipated to remain highly lucrative in the foreseeable future. The fast-developing economies such as China, India, Indonesia, and Thailand are witnessing high consumption of gasoline & energy. This, in turn, has been presumed to catapult the naphtha market on an upward trajectory over the assessment period.

North America is poised to secure the second spot in the global naphtha market. The factors expected to drive the market growth are a revival of the automotive industry, expansion & diversification of key players in the region, skyrocketing gasoline consumption, etc.

The Middle East & Africa is an important revenue pocket as it has emerged as the largest exporter of naphtha over the last few years. Furthermore, the presence of oil & gas producing

countries in the region is prognosticated to augment the naphtha market in the region.

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Drivers:

The Significant Naphtha Market Growth as expected for the market during the forecast period of 2022-2030 is a result of major driving factors. The consumption of naphtha as a major feedstock ingredient especially in the petrochemicals industry has a promising future. Also, the application of the same across various market vertices to cater to the production level and global demand have a major role to play in enhancing the market functioning for the ongoing forecast period.

Restraints:

Crude oil is a major component of the Global Naphtha Market. The volatility that exists in the price at which crude oil can be procured is witnessing a major restraint for the market on the growth path during the ongoing forecast period that ends in 2030

Recent Developments:

June 2021-Axens joined forces with Sulzer Chemtech's GTC Technology business, a renowned licensor of petrochemical processes, to license an innovative technique for FCC naphtha processing. The joint offering will be based on Axens owned Prime-G+ hydrodesulfurization technology as well as Sulzer Chemtech's advanced GT-BTX Plus extraction technology.

May 2021-A renowned Japanese developer of petrochemicals, Mitsui Chemicals has entered a deal to purchase bio-naphtha from Neste, a Finnish biofuels manufacturer and Toyota Tsusho, a Japanese trading house, to accelerate its aim to meet with its 2050 decarbonisation goal. Mitsui is planning to blend bio-naphtha with traditional naphtha to produce different products. Mitsui Chemicals along with Toyota Tsusho also plans to secure the International Sustainability and Carbon Certification for their product lines developed using bio-naphtha.

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