

Styrene Monomer Market Revenue to Hit USD 42,558.55 Mn by 2028

The increasing use of expanded polystyrene in the construction industry is driving the styrene monomer market growth substantially.

NEW YORK, UNITED STATES, January 18, 2022 /EINPresswire.com/ -- According to our latest market study on "[Styrene Monomer Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Application [Polystyrene, Acrylonitrile-Butadiene Styrene (ABS), Styrene-Acrylonitrile (SAN), SB Latex and Rubber, and Others] and End-Use Industry (Packaging, Automobile, Consumer Goods, Construction, and Others)," the styrene monomer market was valued at US\$ 29,904.30 million in 2021 and is projected to reach US\$ 42,558.55 million by 2028; it is expected to grow at a CAGR of 5.2% from 2021 to 2028. The report highlights key factors driving the styrene monomer market growth, and the prominent players and their developments in the market.

Strategic Insights

Market Size Value in - US\$ 29,904.30 million in 2021

Market Size Value by - US\$ 42,558.55 million by 2028

Growth rate - CAGR of 5.2% from 2021 to 2028

Forecast Period - 2021-2028

Base Year - 2021

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No. Tables - 56

No. of Charts & Figures - 71

Historical data available - Yes

Segments covered - Application and End-Use Industry

Regional scope - North America; Europe; Asia Pacific; Latin America; MEA

Country scope - US, UK, Canada, Germany, France, Italy, Australia, Russia, China, Japan, South Korea, Saudi Arabia, Brazil, Argentina

Report coverage - Revenue forecast, company ranking, competitive landscape, growth factors, and trends

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Styrene is a clear, colorless aromatic liquid. Styrene monomer is used in the manufacture of materials, which are then used to produce different products across a wide range of industries. Styrene monomer is used primarily to produce polystyrene (PS). There is a high demand for styrene monomer in various industries such as packaging, automotive, construction, and consumer goods.

Growing Use of Expanded Polystyrene in Construction Industry

One of the main trends in the construction industry is the use of prefabricated structural insulated panels (SIPs). Expanded polystyrene serves as a significant component of structural insulated panels. Prefabricated systems are often made up of a series of interconnecting panels, each of which is essentially a sandwich of grey expanded polystyrene bonded between outer and inner board materials. The rise in the use of such prefabricated systems is creating demand for expanded polystyrene. All these factors establish that the increasing use of expanded polystyrene in the construction industry is driving the styrene monomer market substantially.

Impact of COVID-19 Pandemic on Styrene Monomer Market

The COVID-19 pandemic has negatively impacted the growth of the styrene monomer market. The various end-use sectors, such as construction and consumer goods, have been hit hard by the pandemic, impacting the consumption of styrene monomer. The COVID-19 pandemic has also impacted the automotive industry, as major automotive and tire plants temporarily halted their production. The construction industry has also faced many challenges, including delays in raw material, fewer projects, and new restrictions on how laborers could operate on a construction site. However, the various industries are coming back on track. Many players are resuming pre-COVID investment plans as businesses gain confidence in stabilizing economies and anticipate increased demand. This is expected to provide the impetus for market growth.

Download the Latest COVID-19 Analysis on Styrene Monomer Market Growth Research Report at https://www.theinsightpartners.com/covid-analysis-sample/TIPRE00026171/?utm_source=EINPressWire&utm_medium=10357

Styrene Monomer Market: Application

Based on application, the global styrene monomer market is segmented into polystyrene, acrylonitrile-butadiene styrene (ABS), styrene-acrylonitrile (SAN), SB latex and rubber, and others. The polystyrene segment held the largest share of the global styrene monomer market in 2020. Polystyrene is used in applications such as packaging, consumer electronics, toys, recreational equipment, and refrigerator door liners. The packaging industry mainly uses polystyrene. The growing packaging industry will offer more opportunities for market growth.

Styrene Monomer Market: Competitive Landscape and Key Developments

The key players operating in the global styrene monomer market include Americas Styrenics LLC (AmSty); Asahi Kasei Corporation; BASF SE; Idemitsu Kosan Co., Ltd.; INEOS Styrolution Group GmbH; LG Chem; LOTTE Chemical CORPORATION; LyondellBasell Industries Holdings B.V.; Trinseo; and Westlake Chemical Corporation. Players operating in the market are highly focused on developing high-quality and innovative product offerings to fulfill the customer's requirements.

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