

Phosgene Market Business Opportunities, Challenges, Drivers and Restraint Research Report by 2026

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PORTLAND,, OREGON, UNITED STATES, March 12, 2022 /EINPresswire.com/ -- According to Allied Market Research, the global phosgene market is expected to reach \$6.9 billion by 2030, growing at a CAGR of 5.3% from 2021 to 2030. Rise in demand from the chemical industry and bedding and furniture sectors and surge in consumption of phosgene in pesticides and insecticides drive the market growth. Furthermore, the increase in the need for phosgene in medical facilities and its value in manufacturing dyes, pharmaceuticals, specialty chemicals, and agrochemicals encouraged several chemical companies to invest in the phosgene market.

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Increase in demand for phosgene from the global chemical industry and rise in demand from the furniture and bedding market drive the global phosgene market. On the other hand, high toxicity of phosgene hinders the growth of the market. On the contrary, rise in the consumption of phosgene in pesticides and insecticides is expected to create lucrative market opportunities.

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Phosgene is an organic compound and a colorless gas. The gas is extremely toxic, thus was used as a lethal chemical weapon during wars. However, phosgene gas is widely used in pesticides & insecticides. In addition, it has gained demand in the healthcare and pharmaceutical sector.

COVID-19 Scenario:

International Monetary Fund (IMF) stated that due to the spread of the COVID-19 pandemic, the worldwide economy has shrunk by 3.0% in 2020. Many countries have imposed lockdowns which have hampered the manufacturing activities and lowered the demand and production of phosgene.

Due to lockdown and restrictions, the market has witnessed a supply chain disruption. Many sectors that demand phosgene such as agriculture faces issues due to lack of labor and limited

market access. This has affected the phosgene demand.

Lack of raw material availability has resulted in the reduction of agrochemical product manufacturing. Due to this, the demand for phosgene from agrochemical manufacturers has reduced.

Reduction in the consumption of polycarbonate has led to the decline in demand for phosgene from polycarbonate manufacturers.

The report segments the global phosgene market on the basis of derivative, application, and region.

Based on the derivative, the isocyanates segment accounted for the largest market share in 2020, contributing to nearly three-fourths of the total share, and is expected to maintain the lead throughout the forecast period. The same segment is estimated to witness the fastest CAGR of 5.5% from 2021 to 2030. The report also covers the chloroformate and carbamoyl chlorides segment.

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Based on application, the polycarbonates segment contributed to the highest market share in 2020, contributing to nearly two-fifths of the total market share, and is anticipated to dominate the market during the forecast period. The same segment is expected to manifest the fastest CAGR of 6.2% from 2021-2030. The report also covers other segments such as agrochemicals, pharmaceuticals, dyes, fine chemicals, and others.

Based on region, Asia-Pacific, followed by Europe and North America contributed to the highest share in 2020, holding nearly two-fifths of the total share, and is expected to maintain dominance throughout the forecast period. The same region is expected to portray the fastest CAGR of 6.2% from 2021-2030.

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Region-wise, the global phosgene market is studied across North America, Europe, Asia-Pacific, and LAMEA. Asia-Pacific accounted for a major phosgene market share in 2020, and dominated the global market with more than one-third of the total market share in 2020.

The major players studied and profiled in the global phosgene market are The Dow Chemical Company, BASF SE, Covestro, PPG Industries, Mitsui Chemical, Huntsman Corporation, Rubican, Yantai Wanhua, Vandemark Chemical Inc., and Vertellus Holdings LLC.

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