

Methanol Market to Witness 5.9% CAGR During 2021 to 2028

Increasing use of methanol as feedstock in various applications is one of the major driving factors for the market.

NEW YORK, UNITED STATES, April 1, 2022 /EINPresswire.com/ -- The scope of The Insight Partners recent study on the "[Methanol Market](#) Forecast to 2028 – COVID-19 Impact and Global Analysis – by Derivative [Formaldehyde, Acetic Acid, Methanol-to-Olefins (MTO) / Methanol-to-propylene (MTP), Methyl Tertiary-Butyl Ether (MTBE), Methyl Methacrylate (MMA), Biodiesel (Gasoline Blending), Dimethyl Ether (DME), and Others] End-User Industry (Automotive, Construction, Electronics, Packaging, Pharmaceuticals, Paints and Coatings, and Others)" consists of the factors fueling the market growth, revenue estimation and forecast, and market share analysis. It also includes the identification of significant market players along with their key developments.

The methanol market is projected to reach US\$ 41,974.76 million by 2028 from US\$ 28,114.27 million in 2021; it is expected to grow at a CAGR of 5.9% from 2021 to 2028.

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Methanol is used as feedstock for manufacturing various construction-related materials such as plastic pipes, paints and coatings, carpet underlay, wood panels, and crane ropes. Moreover, formaldehyde-based resins, one of the methanol's derivatives, are widely used to manufacture composite and engineered wood products used in cabinetry, countertops, moldings, shelving, stair systems, flooring, wall sheathing, support beams, and trusses. Also, glue adhesives used as bonding agents for building blocks are made of formaldehyde-based chemistry. In addition, methanol is used as a solvent for paints and varnishes as it is easily dissolvable compared to ethanol. Hence, methanol and its derivatives are extensively used while producing a range of building construction-related materials. Rapidly growing building constructions in developing and developed economies are increasing the demand for building construction-related materials. As per the National Bureau of Statistics of China, the country's real estate development witnessed 38.3% growth from January to April 2021 compared to the same months in 2020. The country's real estate industry estimated around 1 trillion investments in construction activities in 2021.

Increasing use of methanol as feedstock in various applications is one of the major driving

factors for the market. Methanol is extensively used in producing various chemicals and compounds such as plastics, adhesives, insulation materials, textiles, and food chemicals. The demand for plastics is increasing and positively favoring the methanol market due to the growing automotive industry globally. The automotive industry largely uses plastic polymers to manufacture a vehicle's interior structure and other components such as a bumper, fuel system, wheelhouse, door handles, brake pads, and under the hood components. The application of plastic components significantly reduces the vehicle's weight, increases its fuel efficiency, and meets environmental regulations regarding carbon emissions from fossil fuels.

Asia Pacific (APAC) is anticipated to grow with the fastest CAGR at rate of 6.2% from 2021 to 2028. The building and construction industry is a strong contributor to the market's growth. For instance, in India, the construction industry is the second largest industry after agriculture, accounting for about 11% of the country's GDP.

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Impact of COVID-19 Pandemic on Methanol Market

The methanol market has been negatively impacted by the COVID-19 pandemic as it has impacted the growth of numerous end-use industries globally. For instance, the global construction and engineering projects have been negatively impacted by the COVID-19 pandemic, and many projects have closed. Consequently, there has been a financial recession in the construction sector globally. However, the surge in demand for methanol in several applications such as automotive, paints and coatings, and pharmaceutical is predicted to drive the methanol market in the coming years.

Methanol Market: Competitive Analysis

The major players operating in the global methanol market are Methanex Corporation; OCI N.V.; BASF SE; SABIC; Mitsubishi Gas Chemical Company, Inc.; HELM AG; Cleanse Corporation; Zagros Petrochemical Company; Mitsui & Co., LTD; and LYONDELLBASELL INDUSTRIES HOLDINGS B.V

Methanol Market by Derivative

Based on derivative, the global methanol market is segmented into formaldehyde, acetic acid, methanol-to-olefins (MTO) / methanol-to-propylene (MTP), methyl tertiary-butyl ether (MTBE), methyl methacrylate (MMA), biodiesel (gasoline blending), dimethyl ether (DME), and others. The formaldehyde segment is anticipated to grow at the highest CAGR during the forecast period. Formaldehyde is a colorless poisonous gas synthesized through methanol oxidation. It is used as an antiseptic, disinfectant, and general-purpose chemical reagent in laboratory applications. Formaldehyde is also widely used in the pharmaceuticals industry in the production

of vaccines, anti-infective drugs, and hard-gel capsules. Moreover, formaldehyde finds applications as a preservative in food, medicines, and cosmetics.

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The overall methanol market size has been derived in accordance with both primary and secondary sources. To begin the research process, exhaustive secondary research has been conducted using internal and external sources to obtain qualitative and quantitative information related to the market. Also, multiple primary interviews have been conducted with industry participants to validate the data and gain more analytical insights. The participants of this process include industry experts such as VPs, business development managers, market intelligence managers, national sales managers, and external consultants—such as valuation experts, research analysts, and key opinion leaders—specializing in the market.

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