Toluene Market 2021: Development, Growth, Key Factors and Forecast to 2028 - BP PLC, BASF SE, SK Innovation Co., etc

Toluene Market Size – USD 27.10 Billion in 2018, Growth - CAGR of 4.3%, Trends – The rising demand for Toluene for automotive & construction sector

Reports And Data

NEW YORK CITY, NY, UNITED STATES, April 7, 2022 /EINPresswire.com/ -- The Global Toluene Market is forecast to reach USD 41.56 Billion by 2028, according to a new report by Reports and Data. Toluene is also known as toluol, is a colorless, aromatic hydrocarbon. It is a water-insoluble liquid with a smell similar to paint thinners. This organic compound is a mono-substituted benzene derivative comprising of a CH3 group attached to the phenyl group. This colorless organic compound's IUPAC systematic name is methylbenzene. The compound occurs as a byproduct in the production of gasoline by an ethylene cracker or catalytic reformer and naturally at low levels in crude oil. Toluol is also a byproduct of the production of coke from coal. The compound witnesses extensive application as a solvent and as an industrial feedstock. One major use is as a precursor to benzene and xylene. It is used as a solvent in contact cement, permanent markers, and paint thinner. It is also used as a recreational inhalant, which carries the risk of causing neurological damage. The nitration of the compound provides with mono-, di-, and trinitrotoluene, which are also extensively used

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In regards to region, North America can be seen to occupy a significant share of the market. The market share occupied by the region is resultant of expanding automotive sector, associated elevating demand for consumer goods, and the rising number of construction activities which are supporting the growth of the market in this region.

Top Key Players: Covestro AG, Exxon Mobil Corporation, SK Innovation Co., Ltd, BP PLC, BASF SE, SK Innovation Co., Ltd, CPC Corporation and Formosa Chemicals & Fibre Corporation, China National Petroleum Corporation, Royal Dutch Shell PLC,.

Market Overview:

Chemical and manufacturing industry largely caters to a broad range of commodity-related manufacturing and include a wide variety of materials such as sand, gravel, stone, and chemicals. Increasing focus on development of sustainable chemicals and materials, advancements in the development of smart materials such as nanocomposites and other advanced composites, and growing popularity of 3D printing have significantly contributed to revenue growth of the market. In addition, rising emphasis on green building and construction have increased use of renewable resources and this is also a key factor driving market growth.

Key companies are engaged in developing advanced materials having robust characteristics and forming strategic alliances such as mergers and acquisitions, joint ventures, collaborations, and product launches among others to gain a robust footing in the market. The competitive landscape section offers a comprehensive analysis of the competitive landscape along with profiles of the companies, their product portfolios, and lucrative business strategies undertaken by them.

Further key findings from the report suggest

The Toluene market held a market share of USD 27.10 Billion in the year 2018 that is forecasted to grow at a rate of 4.3% during the forecast period.

In context to Derivatives, the Toluene Diisocynate [TDI] segment is projected to witness the fastest growth rate of 5.2% during the forecast period, which is expected to hold, 16.2% of the market by 2028. The growth rate witnessed by the Toluene Diisocynate [TDI] segment is attributed to the rising demand for PU foam for insulating applications in construction, automotive sectors, wherein TDI forms an integral aspect in manufacturing these foams.

In context to End-user, the Oil & gas segment held the largest market share of more than 30.0% in 2018, with a growth rate of 4.4% during the forecast period. The market dominance of the Oil & gas segment is attributed to the fact that this organic compound is a natural substance of crude oil & gasoline, which results in its elevated use in this industry. Furthermore, its use in enhancing the quality of petrol also contributes to the segment’s occupied market share.

In regards to Application, the Foams segment is projected to witness the fastest CAGR of 5.5% during the forecast period, which is expected to occupy 14.5% of the market by 2028. The rising demand for PU foam for insulating applications in oil & gas, construction, and automotive sectors results in the increasing demand for the compound in this segment, which requires TDI for the product of these foams.

In regards to the region, Europe held 24.0% of the market in 2018, with a CAGR of 4.0% during the forecast period. The market share held by the region is resultant of well-established automotive sector and expanding construction industry.

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For the purpose of this report, Reports and Data have segmented the global Toluene market according to Application, Derivatives, End-user, and Region:

Application Outlook (Volume, Kilo Tons; Revenue, USD Billion; 2018-2028)

Fuel additives

Paints & coatings

Heating oil

Cleaning Agent

Foams

Polymer production

Others

End-User Outlook (Volume, Kilo Tons; Revenue, USD Billion; 2018-2028)

Construction

Oil & gas

Healthcare

Packaging

Automotive

Others

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Regional analysis covers the following key regions:

North America (U.S.A., Canada, Mexico)

Europe (U.K., Italy, Germany, France, Rest of Europe)

Asia Pacific (India, Japan, China, South Korea, Australia, Rest of APAC)

Latin America (Chile, Brazil, Argentina, Rest of Latin America)

Middle East & Africa (Saudi Arabia, U.A.E., South Africa, Rest of MEA)

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