

Paraxylene Market size is forecast to reach US\$68.5 billion by 2026 - IndustryARC

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HYDERABAD, TELANAGANA, INDIA, September 1, 2022 /EINPresswire.com/ -- [Paraxylene Market](#) size is forecast to reach US\$68.5 billion by 2026 and is growing at a CAGR of 7.3% during 2021-2026. Paraxylene is a dimethyl benzene-derived aromatic

hydrocarbon and isomer of the xylene molecule. Paraxylene is a general term

for a specific family of paraxylene-based polymers. The mixed xylenes' highest volume isomer is paraxylene (PX). Around 98% of PX is consumed in the polyester chain, mainly in the production of fibre, film. PX is utilised as a solvent and in the production of di-Paraxylene and herbicides. Increased PTA consumption in polyester manufacturing has fueled strong growth in the PX market. Hence due to the surging use of Paraxylene, the Paraxylene Market is going to grow in the forecast period.

Key takeaways:

1. Asia Pacific dominates the Paraxylene Market, owing to the increasing demand of polyethylene terephthalate (PET) from the plastic industry in the region.
2. The Paraxylene market is benefiting from increased demand for PET bottle resin due to the increased usage of PET bottles in soft drink and mineral water. The growing usage of bio-based Paraxylene in bioplastics PET bottles (Bio-PET) and other bioplastics applications such as catering utensils is expanding the global paraxylene market.
3. The need for plastic and plastic products is being driven by India's increasing middle class, and the industry is now one of the fastest growing in the Indian economy. EDC (Export Development Canada) believes that this creates potential for Canadian machinery and equipment makers



whose competencies can fulfil the plastic demand of buyers in this expanding region.

4. Plastic packaging is the most important segment of the plastics industry, accounting for over 40% of total plastic use.

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Segmental Analysis:

1. Polyester coatings resins are made from purified terephthalic acid (PTA) and are used in the formulation of general metal, appliance, automobile, industrial maintenance, and coil coatings. PTA is most commonly used in polyester powder coating resins.

2. Films for x-rays, magnetic tapes, photographic film, and electrical insulation. Packaging for boil-in bags, processed meats, shrink films, and blister packs Packaging for boil-in bags, processed meats, shrink films, and blister packs.

3. Flexible packaging for retail and institutional food, medical, pharmaceutical, and industrial products, shrink and stretch films, retail shopping bags, consumer storage bags, and wrap and trash bags has grown steadily in recent years

Competitive landscape:

The top 5 players in the Paraxylen Industry are:

1. BP plc
2. Chevron Phillips Chemical.
3. CNPC
4. ExxonMobil
5. Mitsubishi Gas Chemical.

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