

# Aromatics Market will Reach Nearly USD 382.4 Billion, Expanding at a CAGR of 5.7% during the Forecast Period of 2030

*Aromatics Market : The growth in various industries like automotive, textiles, and rise in building and construction activities are the key drives growth*



Reports And Data

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/EINPresswire.com/ -- The global [aromatics market](#) is forecast to reach USD 382.4 Billion by 2030, according to a new report by Reports and Data. Aromatics are those hydrocarbons that consists of hydrogen and carbon. They are formed from crude oil and in small quantities from coal. The most significant aromatics are toluene, benzene, and xylene. Aromatics are used in a wide range of consumer product as a starting material. They are durable, comfortable, lightweight, and safe in design.

The rising demand from the end-use industries is a major factor driving the growth of the global aromatics market. The rise in the demand for energy has amplified the oil & gas sector's performance, which in turn is adding to the growth of the market due to its applications as a corrosion inhibitor in the oil & gas sector. Owing to the evolving industrialization in the developing countries, it is expected that the aromatic market will receive a push in the future.

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Major companies Exxon Mobile Corporation, SABIC, Shell Chemicals, Reliance Industries Limited, Dow, BP PLC, Canada Colors and Chemicals Limited, LyondellBasell, HCS Group GmbH, and Honeywell International Inc.

Further key findings from the report suggest

Styrene is a liquid hydrocarbon that is important mainly for its tendency to undergo

polymerization. Styrene is produced from industrially produced or naturally extracted ethylbenzene, which is dehydrogenated in the presence of a catalyst to produce styrene. It is a key chemical ingredient in the production of polymers and synthetic rubbers.

An aromatic solvent comprises of an aromatic hydrocarbon such as toluene, xylene, or naphtha. These solvents are used primarily as diluents and solvents in several industrial fields. They are commonly used in adhesives, paints, varnishes, and as chemical intermediates.

Aromatic solvents also finds its application as corrosion inhibitors in the oil and gas industry. These solvents are mostly generated through the distillation of crude petroleum stock in the oil refining industry.

The increased application of aromatics in paints and coatings are also propelling market growth. The paints and coatings end-users held the largest market share. Some of the common aromatic hydrocarbon solvents used in the industry are ethylbenzene, benzene, toluene, mixed xylenes (BTEX), and high flash aromatic naphtha.

The major demand for the market product is from Asia as most of the derivative units, such as phenol, styrene, gasoline, and PET, are lined up in that region. The automotive sectors and construction sector are emerging as a major driving sector for the region, which in turn is propelling market demand.

To know more about the report@ <https://www.reportsanddata.com/report-detail/aromatics-market>

Segments covered in the report:

Type Outlook (Revenue, USD Billion; Volume, Kilo Tons; 2019-2030)

Benzene

Toluene

P-Xylene

Toluene Diisocyanate and Methylenediphenyl Diisocyanate

Cumene/Phenol

Application Outlook (Revenue, USD Billion; Volume, Kilo Tons; 2019-2030)

Solvent

Additive

End-Use Outlook (Revenue, USD Billion; Volume, Kilo Tons; 2019-2030)

Paint and Coating

Chemicals

Adhesives

Pharmaceuticals

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Regional Outlook (Revenue, USD Billion; Volume, Kilo Tons; 2019-2030)

North America

U.S

Europe

U.K

France

Asia Pacific

China

India

Japan

MEA

Latin America

Brazil

Key questions answered by the report

What is the expected CAGR in terms of revenue for the global aromatics market over the forecast period (2022-2030)?

What was the global aromatics market valued at in 2021?

Which factors are expected to drive the adoption of aromatics?

Which was the leading segment in the global aromatics market based on type in 2021?

What are the restraints for global aromatics market growth?

Who are the top players or companies in the aromatics market or industry?

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