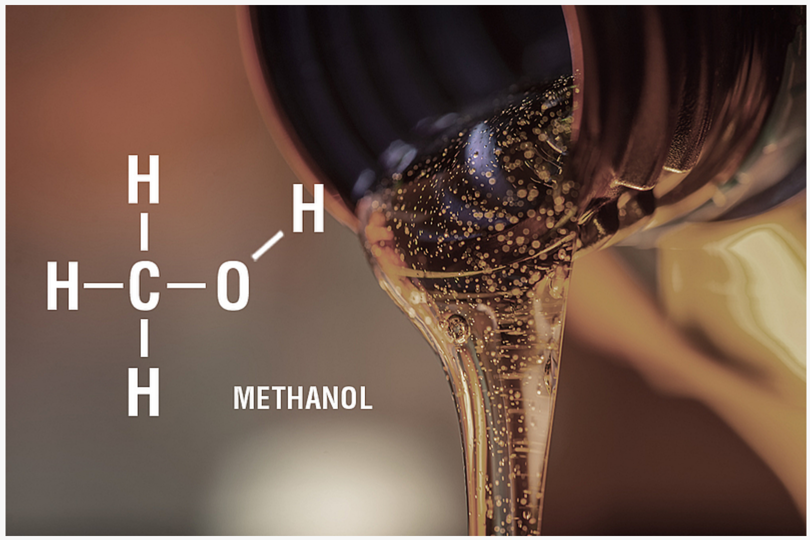
Methanol Market To Develop Strongly And Cross USD 41.16 Billion By 2031

The Global Methanol Market Size to Cross USD 41.16 Billion by 2031 at a 4.6% CAGR Growth



Methanol Market Size 2022

NEW YORK CITY, NEW YORK, UNITED STATES, October 13, 2022 /EINPresswire.com/ -- The Global Methanol Market Size to Cross USD 41.16 Billion by 2031 at a 4.6% CAGR Growth (with COVID-19 Analysis)

The Global methanol market was worth USD 28.12 Billion in 2020. The pandemic has had a profound global impact on COVID-19. It caused a severe shortage of products in many regions. Our analysis showed that the global market saw a substantial decline of 1.8% between 2017-2018 and 2019, compared with the average year-on-year growth from 2017-2018 to 2019. The market is projected to grow from USD 29.21 Billion in 2021 to USD 41.16 Billion by 2031, with a CAGR rate of 4.6% for the 2021-2031 timeframe. CAGR has seen a sudden rise due to the market's demand, growth, and a return to pre-pandemic levels after the pandemic.

Growing Demand:

Methanol is being used to produce dimethyl ether, and Methyl tertiary ether (MTBE), used as a substitute for gasoline, is expected to drive growth. DME is used in passenger-carrying transports as a fuel (diesel) and an aerosol propellant. It can also be proportionately added to Liquefied Natural Gas (LNG) as an essential component.

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To be closer to the projected growth, manufacturers should consider significant opportunities such as the rising demand for biobased products, technological advances in biorefining, and using methanol for marine fuel.

The increasing use of natural gas for cooking and transportation has created a tremendous opportunity for growing tourism. These factors are combined to create attractive opportunities for the market in the forecast period.

Driving Factors:

Construction and Automotive Industries are Increasing Demand to Drive Growth

The rising demand for methyl alcohol from the construction and automotive industries is expected to increase its global consumption. Methyl alcohol can be a precursor for many chemicals and compounds, such as adhesives. It also helps to make textiles and insulation materials. Plastics are essential in automobiles because they reduce the vehicle's weight and have similar properties to metals. They also improve the vehicle's fuel economy. Plastics are used in construction for everything from piping to crane ropes. The market will also benefit from increased demand for adhesives in the furniture and consumer goods sectors. During the forecast period, the market will also see an increase in methanol consumption for fuel blending applications.

Restraining Factors:

Methanol Exposure May Have Negative Effects on Growth

Methyl Alcohol is mainly used to solve problems, as an alternative fuel source, and as a pesticide. Methyl alcohol is found naturally in food, fruits, and the human body. The ingestion of alcohol can cause poisoning. It can cause blindness, acid buildup in the body, and death if inhaled or consumed. Exposure can also cause nausea, vomiting, heart, respiratory, and seizures, as well as kidney and kidney disease. These health effects are expected to hinder the growth and development of the methyl alcohol marketplace.

Market Key Trends:

These are market key trends that include increased competition and continuous innovation.

Recent development:

In December 2021: OCI N.V. and Alpha Dhabi Holding reached an agreement by placing 15% of Methanol Group Vf. This agreement will allow for clean methanol to be used as fuel in the future. Hydrogen will serve as the primary feedstock.

In March 2021: Celanese Corporation increased methanol production using recycled carbon dioxide. This expansion uses carbon dioxide byproducts as feedstock for the production of methanol.

In May 2019: BASF developed a production process for environmental-friendly methanol. The methanol production process should not emit carbon dioxide thanks to the proven treatment technology of BASF OASE(r).

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Key Market Players included in the report:

Methanax
Sabic
MHT
NPC
CNPC
Petronas
Kingboard
Datang International
Jiutai Energy
NINGXIA COAL
Huayi
Sinopec
Yuanxing Energy
Yunkuang Chemical
Guanghui Industry
OMC
Yulin Natural Gas
South Louisiana
Shenda Chemical
QFA

Key Market Segments

Type

ICI Low-Pressure Method
Lurgi Low-Pressure Method

Application

Formaldehyde
Methyl Ether
Acetic Acid

Olefin
Acetic Acid
MTBE
Other

This Methanol Market Research/Analysis Research Report contains Answers to Your Following Questions:

1. What are the key factors behind the rapid growth of the methanol marketplace?
2. What would be the CAGR in the methanol industry over the forecast period?
3. What are the obstacles to the growth of the methanol industry?
4. Which region has more potential for the growth and expansion of the methanol business sector?
5. Who are the leading players in the methanol industry?
6. How are company profiles chosen?
7. What are the segments of the methanol industry?
8. Which segment of the methanol market captures the largest share in the feedstock segment?

Related Reports:

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