

# Benzene Market Boost at a CAGR 6.5% by 2030 | Growing Demand in Textiles, Packaging and Agriculture Industry

*Benzene Market Size – USD 34.67 Billion in 2021, Growth - CAGR of 6.5%, Trends – Rapid expansion in the APAC region.*

NEW YORK CITY, NEW YORK, UNITED STATES, December 1, 2022

/EINPresswire.com/ -- The global

[benzene market](#) is forecast to reach

USD 60.72 Billion by 2030, according to a new report by Reports and Data. Benzene is a commodity petrochemical and an aromatic hydrocarbon product. It is manufactured as a by-product in refineries and stream crackers.

The demand for the product is fueled by the supply and demand of other products derived from it. Benzene is used in several range of economic sectors such as construction, electrical & electronics, consumer products, pesticides, and construction.

The rapid growth of end-user industries has significantly driven the applications for the derivatives globally, thus influencing the market growth. Rise in population, coupled with the increase in disposable incomes, has led to the growth of several bulk materials and consumer products. Low price of the feedstock and economical commodity product prices have also contributed to the higher consumption of benzene derivatives.

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key companies Sinopec, BASF SE, Dow DuPont, Saudi Basic Industries Corporation, ExxonMobil Corporation, China National Petroleum Corporation, Royal Dutch Shell plc. JX Holdings, Bp Plc., and Borealis AG, among others.

Further key findings from the report suggest

An increase in the application of insulation materials in the construction industry is one of the



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factors contributing to the growth of the market. Moreover, growing urbanization and rising disposable incomes, has led to an increase in the demand for consumer products such as furniture wax and thinners globally.

Benzene serves as a key solvent in various industrial, commercial, and research facilities. For example, alkyl benzene is extensively used to produce surfactants for the production of detergents.

A derivative of benzene, Cyclohexane, which is used to manufacture textiles, is a basic raw material for the production of nylon. The paints and coatings used in the construction industry is another growth-inducing factor as it incorporates benzene derivatives in the manufacturing of lacquers and paints.

Refiners across the globe utilize catalytic reforming to manufacture high-octane reformat for high-value aromatics of benzene and gasoline blending for petrochemical use. It is also a primary source of refinery-based hydrogen.

The European chemical industry is a major part of the country's economy. Europe's chemical industry is a world leader in chemical production. Approximately, more than half of the chemical sales in the region are of polymers and petrochemicals, which in turn propels the demand for benzene.

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Derivative Outlook (Revenue, USD Billion; Volume, Kilo Tons; 2019–2030)

Cumene

Aniline

Ethylbenzene

Cyclohexane

Chlorobenzene

Maleic Anhydride

Alkylbenzene

Manufacturing Process Outlook (Revenue, USD Billion; Volume, Kilo Tons; 2019–2030)

Catalytic Reforming

Toluene disproportionation

Toluene hydrodealkylation

Pyrolysis

Steam Cracking of Naphtha

From Biomass

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

Plastics

Solvent

Chemical Intermediates  
Surfactants  
Rubber Manufacturing  
Detergents  
Explosives  
Lubricants  
Pesticides  
Others

Key Regional Markets Covered in the Report:

North America (U.S.A., Canada, Mexico)  
Europe (Italy, U.K., Germany, France, Rest of Europe)  
Asia Pacific (India, China, Japan, South Korea, Australia, Rest of Asia Pacific)  
Latin America (Chile, Brazil, Argentina, Peru, Rest of Latin America)

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Key Questions answered by the Report:

What is the expected year-on-year growth of the during the forecast period?  
What key trends are expected influence revenue growth of the market going ahead?  
Which region is expected to account for largest revenue share over the forecast period?  
Which key companies are profiled in the report?

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