

Dimethyl Phosphate Market Top Growth Companies Global Growth, Size, Trends, Industry Analysis, Key Players by 2031

growth wherein dimethyl phosphate-based corrosion inhibitors are widely used for corrosion resistance purposes in under-hood parts, vehicle bodies

PORTLAND, OREGON, UNITED STATES, March 20, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Dimethyl Phosphate Market by Type (95%, 98%), by Application (Agrochemicals, Corrosion Inhibitor, Petroleum Additive, Others): Global Opportunity Analysis and Industry Forecast, 2021-2031". According to the report, the global dimethyl phosphate industry generated \$2.2 billion in 2021, and is anticipated to generate \$3.9 billion by 2031, witnessing a CAGR of 5.7% from 2022 to 2031.

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Prime determinants of growth

An increase in the young population, adoption of western culture, and rise in fashion consciousness among individuals of both developed and developing economies drive the growth of the global dimethyl phosphate market. However, the lack of awareness and benefits regarding use of dimethyl phosphates, fluctuations in the prices and unavailability of raw materials restrict the market growth. Moreover, growth and expansion of the agricultural industry especially in developing economies coupled with increasing personal disposable income present new opportunities in the coming years.

Covid-19 Scenario

The outbreak of the Covid-19 pandemic had a negative impact on the global dimethyl phosphate market, owing to the disruptions in the supply chain for various chemical and industrial products.

The COVID-19 resulted in the shutdown of various chemical manufacturing plants for a long period, especially in Europe and Asia-Pacific, owing to which, manufacturers had faced shortages in labor units, and production losses.

However, the consumption of fruits and vegetables had increased during COVID-19 owing to the health benefits associated with them. Dimethyl phosphate is used as an excellent source of fertilizer which helps in maintaining crop productivity during natural calamities. Thus, a rise in

demand for fruits and vegetables boosted the growth of the dimethyl phosphate market to some extent and is expected to provide growth during the forecast period.

The 98% segment to maintain its leadership status throughout the forecast period

Based on type, the 98% segment held the highest market share in 2021, accounting for nearly three-fifths of the global dimethyl phosphate market, and is estimated to maintain its leadership status throughout the forecast period. This segment is projected to manifest the highest CAGR of 5.9% from 2022 to 2031. Factors such as the rise in urbanization, increased focus on the agriculture sector and others are key market trends responsible for the surge in demand for dimethyl phosphate purity, 98.0% in the agriculture sector where it acts as a good source of fertilizer that helps in increasing the crop yield.

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The agrochemicals segment to maintain its leadership status throughout the forecast period

Based on application, the agrochemicals segment held the highest market share in 2021, accounting for nearly half of the global dimethyl phosphate market, and is estimated to maintain its leadership status throughout the forecast period. The production rate for pesticides has increased across the globe. For instance, according to an article published by Down-to-Earth in February 2020, the global pesticide production rate is projected to reach a value of \$31.6 billion by 2024, growing at a compound annual growth rate of 8.1% from 2019 to 2024. This is expected to increase the potential sales of dimethyl phosphate during the forecast period. However, the corrosion inhibitor segment is projected to manifest the highest CAGR of 6.0% from 2022 to 2031. Factors such as a rise in disposable income coupled with increasing penetration of original equipment manufacturers (OEMs) have led the automotive sector to witness significant growth wherein dimethyl phosphate-based corrosion inhibitors are widely used for corrosion resistance purposes in under-hood parts, vehicle bodies, and others.

Asia-Pacific to maintain its dominance by 2031

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2021, accounting for more than two-fifths of the global dimethyl phosphate market, and is likely to dominate the market during the forecast period. This region is expected to witness the fastest CAGR of 6.4% from 2022 to 2031. The utilization of dimethyl phosphate in sectors such as agriculture, oil & gas, textile, and others is the major key market trend in the Asia-Pacific region.

Leading Market Players: -

BLDpharm,
Clearsynth,

AccuStandard, Inc.,
Merck KGaA,
Lanxess,
Fisher Scientific,
Alfa Chemistry,
Biosynth,
Toronto Research Chemicals,
Otto Chemie Pvt. Ltd.

Want to Access the Statistical Data and Graphs, Key Players' Strategies:

<https://www.alliedmarketresearch.com/dimethyl-phosphate-market/purchase-options>

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