

Carbonate Market size is poised to gain substantial growth during 2023 to 2030

Global Carbonate market in paints & coatings segment accounted for largest share in 2020 and is projected to maintain its lead position over 2021-2030

OREGON, PORTLAND, USA, May 24, 2023 /EINPresswire.com/ -- Global [Carbonate Market](#) size was \$3.5 billion in 2020, and is set to exceed \$7.1 billion by 2030, witnessing a CAGR of 7.2% from 2021 to 2030. Escalation in demand for dimethyl carbonate in the textile industry and surge in use of organic carbonates in solvent & electrolyte applications drive the growth of the global carbonates market. However, side effects associated with use of organic carbonates hinder the market growth. On the other hand, growth of the pharmaceutical sector presents new opportunities in the coming years.



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Based on region, Asia-Pacific, followed by Europe & North America, held the highest market share in terms of revenue 2020, accounting for more than two-fifths of the global carbonate market. Moreover, the same region is expected to witness the fastest CAGR of 8.0% during the forecast period, owing to rapid technological development and rise in demand for environment friendly coating products.

Based on end use, the paints & coatings segment accounted for the largest share in 2020, contributing to nearly one-third of the global carbonate market, and is projected to maintain its lead position during the forecast period. This is due to polar characteristic and mineral wetting property of propylene carbonate that makes it suitable to be used in the coating industry for applications such as wire enamels, polyurethane production, and epoxies. However, the polymer segment is expected to portray the largest CAGR of 8.2% from 2021 to 2030, owing to rise in demand for packaging products.

Based on type, the glycerol segment held the highest market share in 2020, accounting for nearly one-third of the global carbonate market, and is estimated to maintain its leadership status throughout the forecast period. This is attributed to rise in concerns about sustainability and versatility of glycerol carbonates. Moreover, the dimethyl segment is projected to manifest the highest CAGR of 8.1% from 2021 to 2030, owing to its environmentally friendly characteristics.

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Leading Market Players

1. BASF SE
2. Huntsman International LLC
3. LyondellBasell Industries Holdings B.V.
4. Empower Materials
5. Anmol Chemicals Group
6. Kowa Company Ltd.
7. Shandong Lixing Chemical Co. Ltd.
8. ReactChem Co. Ltd.
9. SMC Global
10. TOAGOSEI Co. Ltd

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Covid-19 Scenario

The outbreak of the COVID-19 pandemic has had a slight negative impact on the growth of the global carbonates market, owing to its dependence on cosmetic & personal care, paints & coatings, textile, and polymer industries.

Propylene carbonate is used in cosmetics & personal care product formulations for dissolving or suspending other ingredients into cosmetic products. In addition, it is used to minimize the thickness of cosmetic and personal care formulations. Thus, temporary halt of manufacturing

facilities in the cosmetics industry has hampered the growth of the carbonate market during the lockdown.

Also, key manufacturers in the cosmetic industry faced a supply-demand gap, especially in the initial period of the pandemic.

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David Correa

Allied Analytics LLP

+ 1-800-792-5285

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