

Benzene Market Growth Analysis, Demand, Trends and Developments Forecast to 2032

benzene market size to reach USD 94.32 Billion in 2032, & register a rapid revenue CAGR of 10 % during the forecast period

NEW YORK CITY, U.S., UNITED STATES, June 15, 2023 /EINPresswire.com/ -- The [benzene market](#) had a global size of USD 40 billion in 2022 and is projected to reach USD 94.32 billion by 2032, with a substantial compound

annual growth rate (CAGR) of 10% during the forecast period. The increasing demand for benzene across various industries, such as automotive, construction, and packaging, is a significant driver for the growth in market revenue. Benzene, an easily ignitable and colorless liquid, finds extensive application in the production of diverse chemicals, including plastics, synthetic fibers, rubber, resins, and dyes.

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Rising demand for benzene in numerous end-use industries, including automotive, building, and packaging sectors, is a major factor driving market revenue growth.”

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The automotive sector is a crucial end-use industry for the benzene market. Numerous automotive components, such as hoses, tires, and engine parts, are manufactured using benzene. The demand for benzene in the automotive industry is growing due to the increasing need for lightweight and fuel-efficient vehicles. Furthermore, the rising popularity of electric cars is expected to contribute to the market's revenue growth. Benzol, a derivative of benzene, is used in the production of lithium-ion batteries

commonly used in electric vehicles.

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Benzene Market Segments:



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The global benzene market is expected to witness significant growth in the forecast period from 2022 to 2032. The market size in 2022 was valued at USD 40 billion, and it is projected to reach USD 94.32 billion by 2032, with a compound annual growth rate (CAGR) of 10%.

Benzene is a versatile chemical widely used in various industries, and its demand is driven by factors such as the automotive, building, and packaging sectors. The automotive industry, in particular, relies on benzene for the production of components like hoses, tires, and engine parts. The need for benzene in this sector is increasing due to the growing demand for lightweight and fuel-efficient automobiles. Additionally, the rising popularity of electric cars is expected to contribute to the revenue growth of the benzene market. Benzene derivatives such as benzol are crucial in the production of lithium-ion batteries used in electric vehicles.

The market report covers a wide range of parameters, including revenue forecasts, company rankings, competitive landscape analysis, growth factors, and emerging trends. The report segments the market based on derivatives outlook, application outlook, and regional outlook.

In terms of derivatives outlook, the market is categorized into ethylbenzene, cumene, cyclohexane, nitrobenzene, alkylbenzene, and others. These derivatives find applications in various industries such as plastics, rubber, resins, synthetic fibers, pharmaceuticals, agriculture, and others.

Regionally, the benzene market is analyzed across North America, Europe, Asia Pacific, Latin America, and the Middle East & Africa. These regions play a significant role in the global benzene market, with varying consumption patterns and market dynamics.

Overall, the benzene market is poised for substantial growth, driven by the increasing demand from multiple industries and the development of innovative applications. The market's strong CAGR reflects the positive outlook for benzene and its derivatives in the coming years.

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Benzene Market Strategic Developments:

In 2021, BASF SE announced that it had completed the acquisition of Solvay's polyamide business, which includes the production of benzene. The acquisition is aimed at expanding BASF's product portfolio and strengthening its position in the global benzene market.

In 2021, ExxonMobil Corporation announced that it had formed a joint venture with SABIC, called Gulf Coast Growth Ventures, to build a new chemical plant in Texas. The plant will produce benzene and other chemicals and is expected to begin operations in 2022.

In 2020, Total S.A. announced that it had signed an agreement with Indian Oil Corporation to build a new petrochemical complex in India. The complex will produce benzene and other

chemicals and is expected to be operational by 2024.

In 2020, Chevron Phillips Chemical Company LLC announced that it had started the construction of a new ethane cracker and polyethylene units in Texas. The plant will produce benzene and other chemicals and is expected to be operational by 2024.

Benzene Market Competitive landscape:

The global benzene market is characterized by a high level of consolidation, with a few key players holding a significant market share and driving the revenue growth. These players are implementing various strategies to maintain their market position, including mergers and acquisitions, strategic agreements and contracts, and the introduction of innovative and efficient products.

Some of the major companies operating in the global benzene market include BASF SE, ExxonMobil Corporation, SABIC, Total S.A., Chevron Phillips Chemical Company LLC, LyondellBasell Industries N.V., Royal Dutch Shell plc, The Dow Chemical Company, China Petrochemical Corporation (Sinopec), and Reliance Industries Limited. These companies have established themselves as leading contributors to the benzene market, leveraging their expertise, resources, and global presence to cater to the increasing demand for benzene and its derivatives.

Overall, the benzene market is dominated by a select group of key players who play a crucial role in shaping the market landscape and driving its growth through their strategic actions and commitment to delivering high-quality products and services.

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