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2-Methylpropene Market Is Expected To Reach USD 25.82 Billion By 2032.

The global 2-Methylpropene market size was USD 16.78 Billion in 2022 and is expected to reach a value of USD 25.82 Billion in 2032

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NEW YORK CITY, NEW YORK, UNITED STATES, July 11, 2023 /EINPresswire.com/ -- 2-Methylpropene Market Overview

In 2022, the global market size of 2-Methylpropene reached USD 16.78 Billion. It is projected to grow and reach USD 25.82 Billion by 2032, with a compound annual growth rate (CAGR) of 4.9% during the forecast period. The expansion of the market is primarily driven by the increasing demand for petrol oxygenates and the growing preference for cleaner burning fuels in the transportation industry.
The utilization of the chemical compound MTBE as a fuel additive in petrol is common practice to enhance combustion performance and elevate octane levels. The rising demand for petrol oxygenates, due to the transportation sector's increasing need for cleaner burning fuels, is the main driving force behind the demand for MTBE. Additionally, stringent government regulations on vehicle emissions and the growing demand for high-performance fuels contribute to the expanding market for MTBE.

2-Methylpropene Market Segments

The global market for [subject] is projected to experience steady growth in the coming years, with a market size value of USD 16.78 billion in 2022. A compound annual growth rate (CAGR) of 4.9% is expected from 2022 to 2032, indicating a positive trajectory for the industry. By 2032, the market revenue is forecasted to reach USD 25.82 billion, reflecting substantial growth over the forecast period.
The estimation of market size and growth is based on various parameters. The base year for estimation is 2022, while historical data from 2020 to 2021 has been analyzed to provide insights into past trends and market dynamics. The forecast period spans from 2022 to 2032, allowing for a comprehensive analysis of future market developments.
Quantitative units are measured in terms of revenue, denoted in USD billion. This metric

provides a clear understanding of the financial performance and market potential within the industry. The CAGR from 2022 to 2032 indicates the average annual growth rate expected over the forecast period, highlighting the industry's potential for expansion.

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2-Methylpropene Market: Strategic Developments

- In 2021, BASF SE and Sinopec signed a Memorandum of Understanding (MoU) to expand their cooperation in the production of isobutene derivatives, including butyl rubber and methyl methacrylate.
- In 2020, Evonik Industries AG announced that it had developed a new process for the production of isobutene, which enables it to produce isobutene from bio-based feedstocks such as sugar, starch, and cellulose.
- In 2020, ExxonMobil Chemical announced that it had completed the expansion of its isobutene plant in Singapore, which has increased its production capacity by more than 60%.
- In 2020, TPC Group announced that it had completed the acquisition of the Baytown, Texas, plant from Dow Chemical Company, which produces isobutene-based chemicals.

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2-Methylpropene Market: Competitive landscape

The 2-Methylpropene market is characterized by a high level of fragmentation, with numerous players catering to the diverse needs of farmers and agricultural businesses. To gain a competitive edge, major companies in this market are implementing various strategies, including mergers and acquisitions, strategic agreements and contracts, and the development, testing, and introduction of more effective products. Among the prominent players in the 2-Methylpropene market are:

1. BASF SE: As a leading chemical company, BASF SE has a strong presence in the 2-Methylpropene market. They are known for their innovative approach and focus on developing sustainable solutions for their customers.
2. Evonik Industries AG: Evonik Industries AG is another key player in the market, known for its diverse range of specialty chemicals. They actively engage in research and development activities to introduce cutting-edge products and technologies.
3. ExxonMobil Chemical: ExxonMobil Chemical, a subsidiary of Exxon Mobil Corporation, is a prominent player in the 2-Methylpropene market. They leverage their extensive expertise and global reach to meet the growing demand for high-quality products.
4. TPC Group: TPC Group specializes in petrochemical and chemical products, including 2-Methylpropene. They emphasize customer-centric solutions and maintain strong relationships with their clients.

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