

Benzene Market Size, Demand, Trends, Companies and Report Analysis by 2023-2028

*Benzene Market Latest Research Report
2023-2028*

BROOKLYN, NY, USA, July 26, 2023 /EINPresswire.com/ -- IMARC Group has recently released a new research study titled "Benzene Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2023-2028", offers a detailed analysis of the market drivers, segmentation, growth opportunities, trends and competitive landscape to understand the current and future market scenarios.

Market Overview:

The global benzene market size reached US\$ 61.8 Billion in 2022. Looking forward, IMARC Group expects the market to reach US\$ 76.9 Billion by 2028, exhibiting a growth rate (CAGR) of 3.6% during 2023-2028.

Benzene, with the chemical formula C_6H_6 , refers to a colorless and highly inflammable chemical compound with a sweet, gasoline-like odor. It is formed as a by-product of the oil refining process and can also be found in crude oil, gasoline, and cigarette smoke. Although widely used for diversified industrial purposes, non-industrial usage of this chemical compound is limited, owing to its toxic nature. Continuous exposure to benzene can have detrimental health effects and it has also been identified as a carcinogen, a substance that can potentially cause cancer. It was earlier utilized extensively in de-cafeinating coffee and degreasing metals, however, less toxic chemicals are now rapidly replacing it in these applications.

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Benzene Market Size, Opportunity and Forecast 2023-2028

What are the growth prospects and trends in the industry?

The rising utilization of insulation materials in construction activities is among the key factors driving the benzene market. Moreover, the escalating demand for consumer products, such as thinners and furniture wax across the globe, on account of the growing urbanization and the inflating disposable income levels of individuals, is also stimulating the market growth. Besides this, the increasing usage of alkyl benzene to produce surfactants for the manufacturing of detergents is acting as another significant growth-inducing factor.

Furthermore, the widespread adoption of cyclohexane, another derivative of this chemical compound, is a basic raw material for the production of nylon used to manufacture textiles, which is further propelling the global market. Apart from this, the expanding paints and coatings industry (PCI), as it incorporates product derivatives in the making of paints and lacquers, is positively influencing the market growth. Additionally, rising industrialization and extensive research and development (R&D) activities conducted by key players are anticipated to fuel the benzene market over the forecasted period.

Who are the key players operating in the industry?

The report covers the major market players including:

- BASF, Sinopec
- Royal Dutch Shell
- China National Petroleum Corporation
- DuPont, Saudi Basic Industries Corporation
- China Petroleum & Chemical Corporation
- ExxonMobil Corporation
- JX Holdings
- BP
- Borealis AG
- Braskem
- Repsol
- Arsol Aromatics GmbH & Co. KG

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Report Segmentation:

The report has segmented the global benzene market based on derivative, manufacturing process, application and region.

Breakup by Derivative:

- Ethylbenzene
- Cumene
- Cyclohexane
- Nitrobenzene
- Linear Alkylbenzene
- Maleic Anhydride
- Others

Breakup by Manufacturing Process:

- Pyrolysis Steam Cracking of Naphtha
- Catalytic Reforming of Naphtha
- Toluene Hydrodealkylation
- Toluene Disproportionation
- From Biomass

Breakup by Application:

- Plastics
- Resins
- Synthetic Fibers
- Rubber Lubricants
- Others

Geographical Analysis:

- North America: (United States, Canada)
- Asia Pacific: (China, Japan, India, South Korea, Australia, Indonesia, Others)
- Europe: (Germany, France, United Kingdom, Italy, Spain, Russia, Others)
- Latin America: (Brazil, Mexico, Others)
- Middle East and Africa

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Key Highlights of the Report:

- Market Performance (2017-2022)
- Market Outlook (2023-2028)
- Market Trends

- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

About Us

IMARC Group is a leading market research company that offers management strategy and market research worldwide. We partner with clients in all sectors and regions to identify their highest-value opportunities, address their most critical challenges, and transform their businesses.

Our offerings include comprehensive market intelligence in the form of research reports, production cost reports, feasibility studies, and consulting services. Our team, which includes experienced researchers and analysts from various industries, is dedicated to providing high-quality data and insights to our clientele, ranging from small and medium businesses to Fortune 1000 corporations.

IMARC's information products include major market, scientific, economic and technological developments for business leaders in pharmaceutical, industrial, and high technology organizations. Market forecasts and industry analysis for biotechnology, advanced materials, pharmaceuticals, food and beverage, travel and tourism, nanotechnology and novel processing methods are at the top of the company's expertise.

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