

Toluene Market to reach USD \$33.23 Bn by 2029, emerging at a CAGR of 5.2 percent and forecast 2023-2029

Toluene Market to Garner \$33.23 Billion Globally By 2030 at 5.2% CAGR, Says Allied Market Research

PORTLAND, OREGON, UNITED STATES, September 22, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, "Toluene Market by Derivative Type (Benzene & Xylene, Toluene Diisocyanates, Gasoline Additives, and Others), Application (Drugs, Dyes, Blending, Cosmetic Nail Products, and Others), and Production Process (Reformat Processes, Pygas Processes, Coke/Coal Processes, and Styrene Processes): Global Opportunity Analysis and Industry Forecast, 2021–2030". According to the report, the global toluene industry generated \$20.09 billion in 2020, and is anticipated to generate \$33.23 billion by 2030, witnessing a CAGR of 5.2% from 2021 to 2030.

Prime determinants of growth

Increase in potential applications of toluene and escalating demand for toluene from the paints & coatings sector drive the growth of the global toluene market. However, government rules and regulations hinder the market growth. On the other hand, production of shale gas-based toluene presents new opportunities in the coming years.

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Covid-19 Scenario

The outbreak of the COVID-19 pandemic has had a negative impact on the growth of the global toluene market, owing to implementation of global lockdown.

Several companies had shut down their operations due to the risk of infections among the workforce where toluene is used as solvent for manufacturing various consumer goods. This, in turn, hampered the growth of toluene market, especially during the initial period.

Also, the travel restrictions imposed by both local and government bodies halted the transportation activities, which in turn, negatively impacted the oil & gas sector where toluene is widely used as solvent in oil refining applications.

The reformat processes segment to maintain its leadership status throughout the forecast period

Based on chemical composition, the reformat processes segment held the highest market share in 2020, accounting for more than two-fifths of the global toluene market, and is estimated

to maintain its leadership status throughout the forecast period. Moreover, the same segment is projected to manifest the highest CAGR of 5.5% from 2021 to 2030. This is attributed to reformat process being one of the major production process by which aromatic hydrocarbon such as benzene and toluene are produced.

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The drugs segment to maintain its lead position during the forecast period

Based on end use, the drugs segment accounted for the largest share in 2020, contributing to more than two-fifths of the global toluene market, and is projected to maintain its lead position during the forecast period. This is due to the increasing severity of diseases in the pharmaceutical sector where toluene is widely used as an intermediate for producing central nervous system (CNS) depressant drugs. However, the blending segment is expected to portray the largest CAGR of 5.7% from 2021 to 2030. The increasing rural & commercial housing demand and increasing sales of automobile has surged the growth of the paints & coatings sector where blended toluene is widely used for producing paints, paint thinners, and lacquers. This factor boosts the growth of the toluene market for blending applications.

Asia-Pacific, followed by North America, to maintain its dominance by 2030

Based on region, Asia-Pacific, followed by North America, held the highest market share in terms of revenue 2020, accounting for nearly half of the global toluene market. Moreover, the same region is expected to witness the fastest CAGR of 5.8% during the forecast period. Utilization of toluene in sectors such as paints & coatings, cosmetics, chemical manufacturing, healthcare, and others boosted the demand for toluene in the region.

Leading Market Players

BASF SE

Chevron Phillips Chemical Company LLC

Dhanlaxami Organics & Chemicals

ExxonMobil Corporation

Kakdiya Chemicals

LyondellBasell Industries Holdings B.V.

Mitsubishi Chemicals Corporation

Mitsui Chemicals

Pon Pure Chemicals

Valero Energy

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