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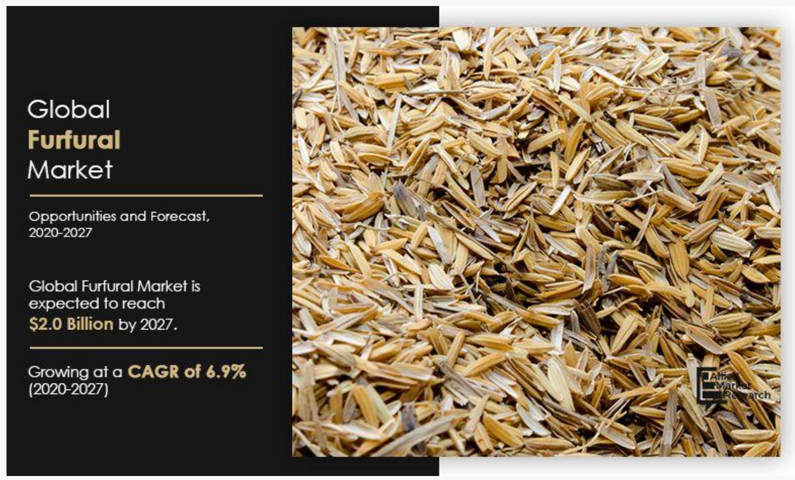
Global Furfural Market will experience a dynamic growth between 2020 and 2027 | Global Value USD $2.0 billion by 2027

Asia-Pacific held largest share, accounting for more than three-fourths of the total market share in 2019, & is expected to maintain its dominant share by 2027.



WILMINGTON, DELAWARE, USA, November 10, 2023 / EINPresswire.com/ -- As per the new research report published by Allied Market Research, the global furfural market size was garnered $1.2 billion in 2019, and is expected to garner $2.0 billion by 2027, witnessing a CAGR of 6.9% from 2020 to 2027. The global furfural industry based on raw material, the rice husk segment accounted for the highest share in 2019, accounting for nearly three-fifths of the total revenue, and is expected to maintain its lead position during the forecast period. Moreover, this segment is estimated to portray the highest CAGR of 7.2% from 2020 to 2027. The report also analyzes segments including corn cob, sugar bagasse, and others.

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Based on region, Asia-Pacific held the largest share, accounting for more than three-fourths of the total market share in 2019, and is expected to maintain its dominant share during the forecast period. Moreover, this region is expected to grow at the largest CAGR of 7.1% from 2020 to 2027. The report also analyzes segments including North America, Europe, and LAMEA.

As per furfural market report, Based on application, the furfuryl alcohol segment contributed to the highest share in 2019, accounting for around three-fourths of the total share, and is expected to maintain the dominant position during the forecast period. In addition, this segment is estimated to witness the highest CAGR of 7.1% during the forecast period. The research also discusses segments such as solvent and others.

Furfural market growth is driven by ease in availability of raw material and surge in awareness regarding benefits. However, lack of advancements in technology to develop better products and varying prices of raw materials hinder the market growth. On the other hand, untapped potential in emerging economies creates new opportunities in the coming years.

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Covid-19 scenario:

Production facilities in some of the regions have been closed due to lockdown. Owing to disruption of the supply chain, the raw material availability has been affected. Interruption in new production and disruption in the supply chain also affected the manufacturing of resins, for which, furfural was one of the vital raw materials.

By Row Material
Corn Cobs
Rice Husk
Sugarcane Bagasse
Others

By Application
Furfuryl Alcohol
Solvent
Others

By End User
Petroleum Refineries
Agricultural Formulations
Paints & Coatings
Pharmaceuticals
Others

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Key Market Players

Arcoy Industries Pvt. Ltd.
Central Romana Corporation, Ltd.
Hongye Holdings Group Co., Ltd.
ILLOVO SUGAR AFRICA (PTY) LTD
KRBL Ltd.
Lenzing AG

Penn A Kem LLC
Silvateam
Tanin Sevnica d.d.
Tieling North Furfural (Group) Co.

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