Styrenics Market Current Trends and Future Aspect Analysis 2030

Styrenics Market Projected To Hit $134.9 Billion By 2030 | Growth With Recent Trends & Demand

PORTLAND, OREGON, UNITES STATE, November 21, 2023 /EINPresswire.com/ -- Allied Market Research published a report, titled, “Styrenics Market By Wattage (Low Power, Medium Power, and High Power), Spectrum (Narrow and Broad), Installation Type (New Installation and Retrofit), and Application (Indoor Farming, Commercial Greenhouse, Vertical Farming, Turf and Landscaping, Research, and Others): Global Opportunity Analysis and Industry Forecast, 2021–2030.” According to the report, the global styrenics industry generated $76.6 billion in 2020, and is expected to garner $134.9 billion by 2030, witnessing a CAGR of 5.9% from 2021 to 2030.

Prime determinants of growth
Rising demand in the application of the wind energy, surge in application in automobile industry, and growth in demand for various plastic in consumer sector drive the growth of the global styrenics market. However, surge in environment and healthcare concerns hinder the market growth. On the other hand, rapid development of infrastructure in developing countries presents new opportunities in the coming years.

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Covid-19 Scenario
• The styrenics market witnessed a negative impact of the covid-19 outbreak. The lockdown resulted in suspension of production facilities and disruptions in the supply chain.
• Furthermore, declined demand from the end-using industries including automotive, construction, and consumer owing to closure during lockdown led to decreased sales of the market.
• Nevertheless, the implementation of vaccination drives and relaxations of government regulations across the globe are assisting the market in reviving.

The polystyrene segment to maintain its lead position during the forecast period
Based on polymer type, the polystyrene segment contributed to the highest share in 2020, holding nearly one-third of the global styrenics market, and is estimated to maintain its lead position during the forecast period. The increase in demand for various disposable household products, electronic gadgets, and automobile has increased the demand for polystyrene market.

However, the styrene butadiene rubber segment is estimated to register the highest CAGR of 6.5% from 2021 to 2030. The SBR has various applications in automobile industry as a pneumatic tire, in construction sector as a waterproofing, sealing and binding agent. It is also used as a binder in li-ion batteries.

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The automotive segment to maintain its dominant share during the forecast period
Based on application, the automotive segment held the highest share in terms of revenue in 2020, accounting for around one-third of the global styrenics market, and is projected to maintain its dominant share during the forecast period. This is attributed to the increase in demand of various transport vehicles especially in personal vehicle and industrial trucks, forklifts and other. However, the building and construction segment is projected to manifest the largest CAGR of 7.5% from 2021 to 2030, owing rapid growth in population and increase in demand for various constructional activities around the world.

Asia-Pacific, followed by North America, to grow at the fastest CAGR
Based on region, Asia-Pacific, followed by North America, is estimated to witness the fastest CAGR of 6.7% during the forecast period. In addition, the region has also accounted for the highest market share in 2020, contributing to nearly half of the global styrenics market, and is expected to maintain its leadership status by 2030. This is due to investments in developing variety of infrastructure such as transport, smart cities, and food storage in this region.

Leading Market Players
• Royal DSM
• Sabic
• The Dow Chemical Company
• Total SA
• Repsol SA
• Asahi Kasei Corporation
• BASF SE
• Bayer Material Science
• ENI S.P.A
• Ineos Group AG

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