

# Global Methanol Market will Reach USD 41.3 Bn by 2031, with expanding CAGR of 4.2%, says The Niche Research

*Rising Demand for Cleaner Energy Sources and the Reduction of Carbon Emissions is Supporting the Growth of Global Methanol Market.*

WILMINGTON, DELAWARE, UNITED STATES, November 29, 2023 /EINPresswire.com/ -- The global methanol market has witnessed significant growth and evolution in recent years, driven by its versatile applications across various industries, including chemicals, energy, and transportation. Methanol, with its chemical formula  $\text{CH}_3\text{OH}$ , serves as a vital building block for the production of numerous valuable chemicals and fuels. As industries increasingly seek sustainable and eco-friendly solutions, methanol has caught attention as a potential green energy source and a means to reduce carbon emissions. The global methanol market report by The Niche Research provides detailed analysis into the dynamic landscape of the methanol market, exploring its diverse uses, emerging trends, and the factors shaping its trajectory in the global marketplace.

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Global Methanol Market Snapshot

Market Value in 2022 : USD 29.2 Billion

Market Value Forecast 2031: USD 41.3 Billion

Growth Rate: 4.7 %

Historical Data : 2015-2021

Base Year: 2022

Forecast Data: 2023-2031

### Driver

Methanol can be produced from renewable feedstocks like biomass and captured carbon dioxide (CCU), contributing to sustainability goals and growth of the market.

**Challenges** As methanol is toxic to humans and requires careful handling and safety measures in production, storage, and transport it can create hurdles in the growth of the market.

### Opportunities

Growing industrialization in emerging economies presents opportunities for increased methanol demand.

## Global Methanol Market Trends

- The rise in demand for methanol can be attributed to several factors, including its versatile applications across various industries and its potential as a cleaner energy source. One of the most significant trends in the methanol market is its role in the transition towards greener energy sources. Methanol can be produced from renewable sources like biomass and can serve as a clean energy carrier. It is being explored as a hydrogen carrier, with the potential to reduce carbon emissions in the transportation and energy sectors.
- The demand for bio-methanol, which is produced from renewable feedstocks like biomass, municipal solid waste, and agricultural residues, is on the rise. Bio-methanol is considered more environmentally friendly and aligns with sustainability goals, making it an attractive option for various applications. The increasing focus on reducing carbon emissions and mitigating climate change has led to a growing interest in cleaner fuels and technologies. Methanol is considered a low-carbon alternative, particularly when produced from renewable sources like biomass or captured carbon dioxide.

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In the derivative segment, formaldehyde segment had the highest share in the global methanol market.

Formaldehyde, acetic acid, gasoline, methanol-to-olefins/methanol-to-propylene (MTO/MTP), biodiesel, and others comprise the derivatives category. In 2022, formaldehyde had the highest share in the methanol market. Formaldehyde is one of the most important methanol derivatives. It is used as a building block for various chemicals, such as resins, plastics, and pharmaceuticals. Formaldehyde is also used as a disinfectant, preservative, and in the production of textiles. However the use of formaldehyde has faced scrutiny and regulatory restrictions due to health concerns associated with exposure to high concentrations. Therefore, its handling and usage are subject to safety guidelines and regulations in many regions.

The Methanol-to-Olefins (MTO) technology has witnessed a rise in demand and popularity in recent years due to several factors. As the demand for olefins continues to grow, especially in industries like packaging, automotive, and construction, MTO technology provides a strategic means to meet this demand. It allows producers to diversify their feedstock portfolio and reduce their dependence on traditional sources.

Marine industry is estimated to be the fastest growing industry in the global methanol market.

Since 2021, methanol has created significant attention as an alternative ship fuel. The establishment of the International Maritime Organization's interim standards for ships utilizing methyl or ethyl alcohol as fuel has made it easier for shipowners to purchase methanol-fueled ships. In June, Maersk revealed the world's first methanol-powered shipping vessel, a significant step towards the industry's objective of reducing its environmental effect.

Methanol has gained attention in the marine industry as a potential alternative fuel and clean

energy source. Its use in the maritime sector is primarily driven by efforts to reduce emissions, improve air quality, and meet environmental regulations. Thus in the upcoming years, methanol market has a huge potential for growth as it aligns with global efforts to reduce greenhouse gas emissions and improve air quality in ports and coastal regions.

Asia Pacific region had the highest share in the global methanol market in 2022.

Asia had the highest share in methanol production for several interconnected reasons, including access to abundant and diverse feedstock sources, a rapidly growing industrial base, and a strategic focus on chemical and energy sectors. Many Asian countries, particularly those in the, have vast reserves of natural gas. Methanol production from natural gas is a major method of methanol synthesis, making these regions natural candidates for large-scale methanol production. Asia's chemical industry is rapidly expanding due to increasing domestic consumption and exports. Methanol is a key building block for various chemicals, and as the demand for chemical products rises, so does the demand for methanol.

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Global Methanol Market Participants:

- o BASF SE
- o Celanese Corporation
- o Haldor Topsoe
- o LyondellBasell Industries Holdings B.V.
- o Metafrax Chemicals
- o Methanex Corporation
- o MITSUBISHI GAS CHEMICAL COMPANY, INC.
- o OCI
- o PETRONAS Chemicals Group
- o SABIC
- o US Methanol LLC
- o Yanzhou Coal Mining Company Limited
- o Other Market Participants

Global Methanol Market Segmentation

The Niche Research has segmented the global methanol market on the derivatives, distribution channel, end user industry and region:

Global Methanol Market Derivatives Outlook (Revenue & Volume, USD Million & Million Units, 2015 - 2031)

- o Formaldehyde
- o Acetic Acid
- o Methyl tert-butyl ether (MTBE)
- o Dimethyl Ether (DME)
- o Methanol- to-olefins (MTO)

- o Biodiesel

- o Others

Global Methanol Market Distribution Channel Outlook (Revenue & Volume, USD Million & Million Units, 2015 - 2031)

- o Direct

- o Indirect

Global Methanol Market End User Industry Outlook (Revenue & Volume, USD Million & Million Units, 2015 - 2031)

- o Construction

- o Automotive

- o Electronics

- o Chemical

- o Pharmaceutical

- o Marine

- o Others

Global Methanol Market Regional Outlook (Revenue & Volume, USD Million & Million Units, 2015 - 2031)

- o North America (U.S., Canada, Mexico, Rest of North America)

- o Europe (France, The UK, Spain, Germany, Italy, Nordic Countries (Denmark, Finland, Iceland, Sweden, Norway), Benelux Union (Belgium, The Netherlands, Luxembourg), Rest of Europe)

- o Asia Pacific (China, Japan, India, New Zealand, Australia, South Korea, Southeast Asia (Indonesia, Thailand, Malaysia, Singapore, Rest of Southeast Asia), Rest of Asia Pacific)

- o Middle East & Africa (Saudi Arabia, UAE, Egypt, Kuwait, South Africa, Rest of Middle East & Africa)

- o Latin America (Brazil, Argentina, Rest of Latin America)

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