

Hydrodesulfurization Catalyst Market Size, Share, Report and Forecast 2021-2028

Hydrodesulfurization Catalyst Market Size to Reach \$3.66 Billion by 2028 | CAGR: 4.30%: AMR

PORTLAND, OREGON, UNITED STATES, January 12, 2024 /EINPresswire.com/ -- As per the report published by Allied Market Research, the global hydrodesulfurization catalyst market was pegged at \$2.64 billion in 2020, and is expected to reach \$3.66 billion by 2028, growing at a CAGR of 4.3% from 2021 to 2028.

Increase in environmental regulations and surge in industrial activities have boosted the global hydrodesulfurization catalyst market. However, volatility in crude oil price hinders the market growth. On the contrary, emergence of nanotechnology is expected to open lucrative opportunities for the market players in the future.

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Covid-19 scenario:

The Covid-19 pandemic severely affected the oil & gas sector, which is a major consumer of hydrodesulfurization catalysts. This is due to fluctuating crude oil prices, slowing down of refined products, and failed agreements on production cuts.

International oil companies and chemical companies cut down their capital and operational expenditures, which decreased the demand for hydrodesulfurization catalysts.

The global hydrodesulfurization catalyst market is segmented on the basis of type, application, and region.

Based on type, the cobalt-molybdenum segment held the lion's share in 2020, accounting for around three-fifths of the market. Moreover, the segment is expected to register the highest CAGR of 4.5% during the forecast period. The report includes analysis other segments such as nickel-based and others.

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On the basis of application, the natural gas segment is expected to manifest the highest CAGR of

5.3% during the forecast period. However, the diesel oil segment held the lion's share in 2020, accounting for nearly half of the market.

The global hydrodesulfurization catalyst market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across Asia-Pacific held the largest share in 2020, contributing to nearly one-third of the market. Moreover, the segment is estimated to portray the highest CAGR of 5.2% from 2021 to 2028.

The global hydrodesulfurization catalyst market includes an in-depth analysis of the prime market players such as Albemarle Corporation, Advanced Refining Technologies LLC, BASF SE, Axens SA, Clariant AG, China Petroleum and Chemical Corporation (Sinopec), Haldor Topsoe, Dorf Ketal Specialty Catalysts LLC, JGC Catalysts & Chemicals Ltd., and Johnson Matthey PLC.

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