

Pentane Market to Deliver Prominent Growth and compelling Opportunities during 2021-2030

Pentane Market to Garner \$159.8 Million, Globally, By 2030 at 4.3% CAGR, Says Allied Market Research

PORTLAND, OREGON, UNITED STATES, January 19, 2024 /EINPresswire.com/ -- Allied Market Research recently published a report, titled, "Pentane Market by Type (n-Pentane, Isopentane, and Neopentane), and Application (Blowing Agent, Electric Cleansing, Chemical Solvent, and Others): Global Opportunity Analysis and Industry Forecast, 2021-2030". As per the report, the global pentane industry was accounted for \$105.7 million in 2020, and is expected to reach \$159.8 million by 2030, growing at a CAGR of 4.3% from 2021 to 2030.

Drivers, restraints, and opportunities

Rise in demand from end-user industries, beneficial properties of pentane, and affordability have boosted the growth of the global pentane market. However, strict government regulations restrain the market growth. On the contrary, surge in use of pentane in fuel blending and formulation is expected to open new opportunities in the future.

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Covid-19 scenario:

- During the Covid-19 pandemic, transport limitations were imposed. This resulted in decline in industrial production. Moreover, this disrupted the supply chain and increased prices of raw materials.
- Major companies witnessed decline in business due to lack of workforce and loss of business of various suppliers.

The n-Pentane segment held the largest share

By type, the n-Pentane held the largest share in 2020, accounting for nearly three-fourths of the global pentane market, due to its use in various personal care and industrial aerosol products as aerosol propellant. However, the isopentane segment is expected to register the highest CAGR of 5.2% during the forecast period, as it is extremely volatile and flammable.

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The blowing agent segment dominated the market

By application, the blowing agent segment held the lion's share in 2020, contributing to nearly two-fifths of the global pentane market, due to the thermal and physical characteristics of pentane. However, the electronic cleansing segment is estimated to manifest the highest CAGR of 5.8% from 2021 to 2030, due to their high volatility and low boiling point.

North America held the largest share

By region, the global pentane market across North America dominated in 2020, holding nearly two-fifths of the market, due to increase in production of transportation vehicles in the U.S.

However, the market across Asia-Pacific is projected to portray the highest CAGR of 6.1% during the forecast period, owing to rise in requirement of transportation fuel, increase in disposable income, and surge in number of automotive users.

Major Market Players

- Exxon Mobil Corporation
- INEOS Group Holdings S.A.
- HCS Group (Haltermann Carless UK Ltd.)
- Maruzen Petrochemical Co., Ltd.
- LG Chem Ltd.
- Royal Dutch Shell Plc.
- Phillips 66 Company
- Thai Oil Public Company Limited (TOP Solvent Co., Ltd.)
- SK Innovation Co., Ltd.
- YEOCHUN NCC CO., LTD.

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Pawan Kumar, the CEO of Allied Market Research, is leading the organization toward providing high-quality data and insights. We are in professional corporate relations with various companies and this helps us in digging out market data that helps us generate accurate research data tables and confirms utmost accuracy in our market forecasting. Each and every data presented in the reports published by us is extracted through primary interviews with top officials from leading companies of domain concerned. Our secondary data procurement methodology includes deep online and offline research and discussion with knowledgeable professionals and analysts in the

industry.

David Correa

Allied Market Research

+1 800-792-5285

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