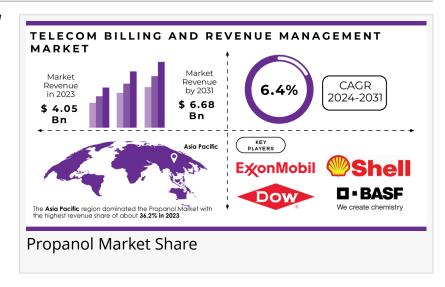


Propanol Market to Reach USD 6.68 Billion by 2031, Fueled by Surging Demand in Diverse Industries

"Fueling Progress: Unveiling the Propanol Market - Trends, Applications, and Innovations Driving Growth Across Diverse Industries."

TEXES, AUSTIN, UNITED STATES, May 23, 2024 /EINPresswire.com/ -- The propanol market, valued at USD 4.05 billion in 2023, is projected to reach USD 6.68 billion by 2031, exhibiting a robust compound annual growth rate (CAGR) of 6.4% from 2024 to 2031.



The construction boom in emerging economies is a major catalyst for the propanol market.

As urban populations grow and infrastructure development accelerates, the demand for paints and coatings, which rely on propanol as a solvent, is surging. According to the Institute of Civil Engineers, global construction output is expected to grow by 85% to USD 15.5 trillion by 2030, with China, the US, and India leading the charge. The automotive industry, another significant consumer of paints and coatings, is also witnessing growth in emerging markets, further fueling the demand for propanol solvents.

Industrialization in developing economies is another key driver. The expanding consumption of adhesives, paints, pharmaceuticals, and other products in these regions is creating ample growth opportunities for propanol manufacturers. The versatility of isopropanol and n-propanol as industrial solvents, with applications in cosmetics, adhesives, paints and inks, rubber, and heavy industries, is expected to benefit from increasing infrastructure spending in growing economies.

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Some of the Key Players Included are:

ExxonMobil

- Shell Chemicals
- Dow Inc.
- Sasol Limited
- BASF SE
- Tokuyama Corporation
- Eastman Chemical Company
- Mitsui Chemicals Inc.
- Solvay
- KH Chemicals

Segment Analysis

The isopropanol subsegment currently dominates the type segment of the propanol market, accounting for approximately 83.76% of the market share in 2023. This dominance is attributed to its widespread use as a solvent, antiseptic, astringent, cleaning agent, and chemical intermediate. The rising demand for cleaning agents, driven by increasing hygiene awareness and innovative product offerings, is particularly boosting the isopropanol market. The direct solvent application, primarily in paints & coatings, pharmaceuticals, and cosmetics, is the largest end-use segment for isopropanol.

By Type

- n-Propanol
- Isopropanol

By Application

- n-propanol
- Direct Solvent
- Chemical Intermediate
- Others

Isopropanol

- Chemical Intermediate
- Pharmaceuticals
- Direct Solvent
- Household
- Personal care
- Other

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Recent Developments

• In March 2022, ExxonMobil and KBR Catalysts and Licensing LLC announced a collaboration to revolutionize propane dehydrogenation (PDH) technology, converting propane into propylene.

Impact of Russia-Ukraine War

The ongoing Russia-Ukraine war has disrupted global supply chains, including those for propanol. Russia and Ukraine are major producers of raw materials used in propanol production, and the conflict has led to price volatility and shortages. The war has also impacted energy prices, which has increased production costs for propanol manufacturers. Furthermore, economic sanctions imposed on Russia have further complicated trade and logistics, hindering the smooth flow of propanol in the global market.

Impact of Economic Slowdown

Economic slowdowns can negatively affect the propanol market. During economic downturns, construction, and industrial activities often decline, leading to reduced demand for paints, coatings, and other propanol-based products. Consumer spending on non-essential items like cosmetics may also decrease, further impacting demand. However, propanol used in pharmaceuticals and sanitizers may experience stable or even increased demand during economic slowdowns, as healthcare remains a priority. For example, during the COVID-19 pandemic, the demand for isopropanol-based sanitizers skyrocketed.

The Asia Pacific region leads the propanol market, accounting for 36.2% of the revenue share in 2023.

This dominance is attributed to rapid industrialization in countries like India, China, and South Korea, coupled with significant infrastructure investments and a thriving pharmaceutical sector. Europe follows as the second-largest market, driven by demand from specialty chemicals and pharmaceuticals, with a notable surge in sanitizer consumption since 2022.

Key Takeaways

- The propanol market is poised for substantial growth, driven by its versatile applications in diverse industries.
- Emerging economies present lucrative opportunities for propanol manufacturers due to rapid industrialization and urbanization.
- The Russia-Ukraine conflict and economic slowdowns pose challenges to the market's growth, but the essential nature of propanol offers some resilience.
- The propanol market is poised for significant growth in the coming years, driven by factors like increasing demand for paints & coatings, industrialization, and healthcare applications.
- The propanol market faces challenges like supply chain disruptions due to the Russia-Ukraine war and economic slowdowns. However, the growing demand for sanitizers and disinfectants, along with increasing infrastructure spending, presents ample growth opportunities for the market.

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