

Press Release: Styrene Market Increasing Demand, Growth Analysis and Future Outlook by 2032

The styrene market is characterized by its use as a key building block in the production of plastics

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/EINPresswire.com/ -- The global [styrene market](#), valued at USD 54.02 billion in 2022, is projected to grow at a compound annual growth rate (CAGR) of 5.1% over the forecast period, reaching an estimated USD 88.53 billion by 2032. This growth is driven by increasing demand from the packaging industry and a rising need for environment-friendly and lightweight products.



Styrene, a crystalline and colorless organic compound derived from benzene, plays a crucial role in creating packaging solutions. Notably, polymers such as Expanded Polystyrene (EPS) and Expanded Polypropylene (EPP), known for their mechanical resistance, lightweight, shock absorption, and thermal insulation properties, are widely used in packaging. EPS is particularly popular for food packaging due to its inert nature, preventing the growth of harmful bacteria and preserving food integrity.

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Key Market Drivers

The demand for Returnable Transit Packaging (RTP) solutions has seen EPP gain popularity, thanks to its flexibility and ease of cleaning. EPS and EPP also offer customization options, allowing businesses to tailor packaging solutions to their specific needs. Beyond packaging, styrene is used in a variety of applications, including containers, caps, bottles, plates, and throwaway cutlery.

In the consumer electronics sector, Acrylonitrile Butadiene Styrene (ABS) is increasingly replacing Polypropylene (PP) due to its advantageous properties, such as rigidity, abrasion resistance, and superior electrical insulation. ABS is commonly used in products like computer keyboards, printer parts, and electronic enclosures. Although ABS's non-conductivity limits some applications, adding conducting fillers can create electrically conductive composites.

Styrene Top Companies and Competitive Landscape

The global styrene market is moderately fragmented, with many large and medium-sized players accounting for majority of market revenue. Major players are deploying various strategies, entering into mergers & acquisitions, strategic agreements & contracts, developing, testing, and introducing more effective styrene solutions in the market.

Some major players included in the global styrene market report are:

Ashland

DSM

Mitsubishi Chemical Corporation

NOVA Chemicals Corporate

Alpek S.A.B. de C.V.

Dow

Covestro AG

LG Chem

Chevron Phillips Chemical Company LLC

INEOS Styrolution Group GmbH

Versalis S.p.A.

TSRC

Sinopec Corp

Hanwha Group

Shell Global

SIBUR

Formosa Chemicals & Fibre Corp

LUKOIL

SADAFCO

LyondellBasell Industries Holdings B.V.

Styrene Latest Industry News

On 4 December 2022, LG Chem introduced a new ABS product made from raw materials derived from plants. The first batch of this product will be sold to the American toy manufacturer Mattel. In response to increased requests for environmental, social, and governance activities across industries, the company announced its plans to expand its footprint in the eco-friendly plastic industry. LG Chem described the launch of new ABS product as a part of its long-term sustainability strategy to attain net zero emissions by 2050.

On 9 March 2022, Repsol and Ravago signed an agreement to construct Morocco's largest polypropylene compounding plant to provide high-value materials specifically suited for the automobile industry. This factory will be situated in the Tangier free zone and have an annual production capacity of 18,500 tons to meet local customer requirements. As per the agreement, Ravago is going to produce compounds for the automobile industry, specifically Polyamide (PA), PC-ABS, and Polybutene Terephthalate (PBT).

Market Challenges

The growing adoption of bio-based plastics presents a significant challenge to the styrene market. Polystyrene (PS), a widely used thermoplastic, faces scrutiny due to the presence of toxic compounds like benzene and styrene, which are potential human neurotoxins and carcinogens. With increased awareness of these risks, consumers are shifting towards more environmentally friendly packaging options. Bioplastics, made from renewable resources like corn, potatoes, or sugarcane, offer a sustainable alternative.

Emerging Trends

The rubber industry is seeing a growing application of styrene, particularly in the production of Styrene-Butadiene Rubber (SBR), a versatile synthetic rubber. SBR, composed of 75% butadiene and 25% styrene, offers excellent wear and abrasion resistance. Emulsion SBR, known for its high

abrasion resistance, is increasingly used, despite its lower tensile strength compared to solution SBR.

Segment Insights

Product Types: The market is segmented into Polystyrene (PS), Acrylonitrile Butadiene Styrene (ABS), Styrene Acrylonitrile (SAN), Styrene Butadiene Rubber (SBR), and others. The ABS segment holds the largest market share due to its wide applications in various industries. PS is expected to see steady growth due to its thermoplastic properties.

Applications: The packaging segment dominates the market, driven by the use of styrene in food packaging. Construction and consumer goods also see significant styrene applications due to its insulation and soundproofing benefits.

End-Use Industries: The automotive sector is expected to experience the fastest growth, with ABS being used extensively in car parts due to its durability and resistance properties.

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Styrene Market Segment Analysis

For the purpose of this report, Emergen Research has segmented the global styrene market on the basis of distribution channel, product type, application, end-use industry, and region:

Distribution Channel Outlook (Revenue, USD; 2019-2032)

Offline Channel

Online Channel

Product Type Outlook (Revenue, USD; 2019-2032)

Polystyrene (PS)

Acrylonitrile Butadiene Styrene (ABS)

Styrene Acrylonitrile (SAN)

Styrene Butadiene Rubber (SBR)

Others

Application Outlook (Revenue, USD; 2019-2032)

Packaging

Construction

Consumer Goods

Automotive

Others

End-Use Industry Outlook (Revenue, USD; 2019-2032)

Plastics

Paints & Coatings

Packaging

Rubber

Automotive

Others

Regional Outlook (Revenue, USD; 2019-2032)

North America

U.S.

Canada

Mexico

Europe

Germany

France

UK

Italy

Spain

Benelux

Rest of Europe

Asia Pacific

China

India

Japan

South Korea

Rest of APAC

Latin America

Brazil

Rest of LATAM

Middle East & Africa

Saudi Arabia

UAE

South Africa

Turkey

Rest of Middle East & Africa

Future Outlook

The global styrene market is set for substantial growth, driven by innovations in packaging and consumer electronics. However, the industry must address environmental concerns and adapt

to the increasing shift towards bio-based plastics. Companies investing in sustainable alternatives and advanced composite materials are likely to lead the market in the coming years.

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This press release aims to provide a concise yet comprehensive overview of the global styrene market, highlighting its growth prospects, key drivers, challenges, and emerging trends.

Eric Lee
Emergen Research
+91 90210 91709
sales@emergenresearch.com

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