

Benzene Market Size Expected to Reach US\$ 86.1 Billion by 2032

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BROOKLYN, NEW YORK, UNITED STATES, July 1, 2024 /EINPresswire.com/ -- IMARC Group has recently released a new research study titled "Benzene Market: Global Industry Trends, Share, Size, Growth, Opportunity and Forecast 2024-2032", offers a detailed analysis of the market drivers, segmentation, growth opportunities, trends, and competitive landscape to understand the current and future market scenarios.

The global benzene market size reached US\$ 64.1 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 86.1 Billion by 2032, exhibiting a growth rate (CAGR) of 3.2% during 2024-2032. The implementation of stringent environmental and health regulations, the escalating investment in research and development across the globe, and the increasing demand for increased agricultural production are among the key factors driving the market growth.

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The growing emphasis on sustainability and environmental regulations is strengthening the market growth, as industries seek eco-friendly alternatives to conventional materials. Benzene's versatility in the development of bio-based polymers and renewable chemicals positions it as a strategic choice for companies aiming to reduce their carbon footprint and embrace greener practices. Furthermore, the rising demand for benzene in the pharmaceutical industry in the synthesis of various pharmaceutical compounds, including drugs for treating cancer, cardiovascular diseases, and neurological disorders is creating a positive outlook for market expansion. Apart from this, the proliferation of electric vehicles (EVs) is fueling the growth of the benzene market, as benzene-derived materials like polycarbonate and ABS are integral in EV components such as battery casings and interior parts.

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• **Downstream Chemicals Production:** Benzene serves as a crucial feedstock in the production of numerous chemicals, including styrene, cumene, cyclohexane, and nitrobenzene, among others. These chemicals find applications in diverse industries such as automotive, construction, electronics, and pharmaceuticals. For instance, styrene is a key component in the production of polystyrene, which is widely used in packaging, insulation, and consumer goods. Cumene is utilized in the synthesis of phenol and acetone, essential chemicals in the production of plastics and resins. The demand for these downstream chemicals directly impacts the demand for benzene. Therefore, any shifts in the demand for these end products can significantly affect the benzene market.

• **Polymer Manufacturing:** Benzene plays a vital role in the manufacturing of polymers, particularly in the production of polystyrene, nylon, and polyurethane. Polymers derived from benzene find applications in various sectors, including automotive, construction, textiles, and packaging. The growth of these industries, driven by factors such as population growth, urbanization, and economic development, influences the demand for benzene. For instance, the automotive industry's demand for lightweight materials like polyurethane foam for vehicle interiors can impact benzene consumption. Similarly, the construction sector's need for insulation materials made from polystyrene is boosting the benzene demand.

• **Crude Oil Refining:** Benzene is derived primarily from crude oil through processes such as catalytic reforming or steam cracking of naphtha. Therefore, its price is closely linked to crude oil prices. Fluctuations in crude oil prices due to geopolitical tensions, supply disruptions, or changes in global demand can directly impact benzene prices. When crude oil prices rise, the cost of benzene production also increases, leading to higher prices for benzene and its derivatives. Conversely, during periods of low crude oil prices, benzene prices may decrease as production costs decline. This correlation with crude oil prices makes benzene vulnerable to market volatility and macroeconomic factors affecting the oil and gas industry.

Key Players:

- BASF
- Sinopec
- Royal Dutch Shell
- China National Petroleum Corporation
- DuPont
- Saudi Basic Industries Corporation
- China Petroleum & Chemical Corporation
- ExxonMobil Corporation
- JX Holdings
- BP
- Borealis AG
- Braskem
- Repsol

- Arsol Aromatics GmbH & Co. KG

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- Ethylbenzene
- Cumene
- Cyclohexane
- Nitrobenzene
- Linear Alkylbenzene
- Maleic Anhydride
- Others

Ethylbenzene is the largest segment due to its extensive use as a precursor in the production of styrene, a key component in the manufacturing of polystyrene and other plastics.

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- Pyrolysis Steam Cracking of Naphtha
- Catalytic Reforming of Naphtha
- Toluene Hydrodealkylation
- Toluene Disproportionation
- From Biomass

On the basis of the manufacturing process, the market has been categorized into pyrolysis steam cracking of naphtha, catalytic reforming of naphtha, toluene hydrodealkylation, toluene disproportionation, and biomass.

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- Plastics
- Resins
- Synthetic Fibers
- Rubber Lubricants
- Others

Based on the application, the market is divided into plastics, resins, synthetic fibers, rubber lubricants, and others.

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- Asia Pacific

- Europe
- North America
- Middle East and Africa
- Latin America

Asia Pacific emerges as the leading market due to rapid industrialization, high demand for plastics and chemicals, and robust manufacturing activities in countries like China and India.

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- Market Performance (2018-2023)
- Market Outlook (2024-2032)
- Market Trends
- Market Drivers and Success Factors
- Impact of COVID-19
- Value Chain Analysis
- Comprehensive mapping of the competitive landscape

If you need specific information that is not currently within the scope of the report, we will provide it to you as a part of the customization.

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