

Hexane Market Expected to Reach \$3.26 Billion by 2034 with a CAGR of 3.3%

Rising popularity of hexane as one of the most popular solvents in edible oil extraction is driving its demand. For more detailed market insights

ROCKVILLE, MD, UNITED STATES, July 8, 2024 /EINPresswire.com/ -- According to this recently updated industry analysis by Fact.MR, a market research and competitive intelligence provider, the global [hexane market](#) is calculated at a value of US\$ 2.36 billion in 2024 and is evaluated to advance at 3.3% CAGR from 2024 to 2034.



Rising consumption of hexane in the petrochemical and rubber industries is owing to its various characteristics. It possesses various features, including the ability to color preservation, remove unwanted tastes, and various other undesirable properties.

One of the primary uses of solvents with hexane includes the extraction of vegetable oil from crops, including soybeans, etc. The expanding edible oil industry is anticipated to generate demand for hexane as a solvent for extraction procedures. Moreover, this solvent is also utilized as a cleaning agent in the furniture, shoemaking, textile, and printing industries. Its surging use in the pharmaceutical and healthcare industry as a liquid in tablet mold manufacturing is expected to generate remunerative opportunities for market players.

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Key Takeaway from Market Study

The global hexane market is poised for substantial growth, with sales projected to reach US\$ 3.26 billion by 2034. This growth is driven by increasing demand for hexane in various industrial applications, particularly as solvents. The industrial solvents segment alone is expected to grow

at a CAGR of 3%, reaching approximately US\$ 909.6 million by the end of 2034. Hexane's significant role in extraction processes is also anticipated to bolster its market position, capturing an estimated 28.4% of the global revenue share by the same year.

Geographically, North America is forecasted to maintain a prominent market presence, accounting for 27.6% of the global hexane market by 2034. Meanwhile, the market in South Korea is set to experience robust growth, with a projected CAGR of 5.2% from 2024 to 2034, reflecting increasing industrial applications and regional economic dynamics driving demand. These trends underscore hexane's pivotal role in industrial processes worldwide, driven by its effectiveness as a solvent and its essential role in extraction operations across various sectors.

“Rising demand for hexane in oil & gas extraction is attributed to its exceptional properties such as low water solubility, transparency, and easy miscibility with alcohol, chloroform, and ether,” says a Fact.MR analyst.

Growing Consumption of Cooking Oil and Packaged Food Products in the United States

Sales of hexane in the United States are forecasted to rise at a CAGR of 3.6% and reach US\$ 661.4 million by the end of 2034. Rising consumption of hexane in various industries, such as cosmetics, pharmaceuticals, etc., is driving its demand in the country. In addition, preference for packaged food products is generating demand for hexane as one of the popular solvents. Escalating demand for cooking oil is also driving sales of hexane due to its pivotal role in the extraction procedure.

Key Market Players

Some of the prominent suppliers of hexane are Bharat Petroleum Corporation Ltd., Jun Yuan Petroleum Group, Royal Dutch Shell Plc., Exxon Mobil Corporation, Sumitomo Chemical Co. Ltd., Phillips 66, Rompetrol Rafinare, China Petroleum & Chemical Corporation (SINOPEC), Petroleo Brasileiro SA, Indian Oil Corporation Ltd., Hindustan Petroleum Corporation Limited, and Thai Oil Public Company Limited.

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Competitive Landscape

Key players in the hexane market are intensifying their focus on research and development to broaden their product ranges and gain a competitive advantage. They are also enhancing their supply chain management to ensure efficient delivery of quality products and drive new product development initiatives. This proactive approach by hexane manufacturers is expected to strengthen their market positions.

According to the latest market report from Fact.MR, comprehensive details are available on the pricing strategies of major global hexane manufacturers, their sales growth trajectories, production capacities, and anticipated technological advancements. This updated information underscores the strategic efforts of industry leaders to innovate and meet evolving market demands effectively.

More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the hexane market, presenting historical demand data (2019 to 2023) and forecast statistics for the period (2024 to 2034).

The study divulges essential insights into the market based on grade (extraction, polymerization, other grades) and application (edible oil extraction, industrial solvents, adhesive formulations, leather treatment), across seven major regions of the world (North America, Latin America, Western Europe, Eastern Europe, East Asia, South Asia & Pacific, and MEA).

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