

Phthalic Anhydride Market SWOT Analysis by Size, Status and Forecast to 2021-2030

Phthalic Anhydride Market Poised to Reach US\$ 5.6 Billion at a 4.2% CAGR by 2030

PORTLAND, OREGON, UNITED STATES, August 29, 2024 /EINPresswire.com/ -- As per the report published by Allied Market Research, the global [phthalic anhydride market](#) was pegged at \$3.7 billion in 2020, and is expected to reach \$5.6 billion by 2030, growing at a CAGR of 4.2% from 2021 to 2030.



Phthalic anhydride is an organic compound and the anhydride form of phthalic acid. It's an important industrial chemical used mainly in the production of plasticizers and resins."

David Correa

Rise in use of phthalic anhydride in manufacturing of alkyd resin and plasticizers, increase in consumption of alkyd resin in the paints and coatings industry, and surge in construction activities in Asia-Pacific region drive the growth of the global phthalic anhydride market. However, harmful effects of phthalates due to their toxicity and development of bio-based alternative of phthalic anhydride hinder the market. On the contrary, increase in

need for polyester polyols and rise in use of glass fiber-reinforced polymers are expected to open lucrative opportunities for the market players in the future.

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Covid-19 scenario:

Due to the Covid-19 outbreak and strict regulations imposed by the government, the paints & coating manufacturing facilities have been shut down. The demand for phthalic anhydride decreased significantly.

Moreover, phthalic anhydride is widely used in the production of plasticizers. However, amid lockdown across several countries, the constriction of residential, commercial, and industrial projects was suspended. Thus, the demand for PVC products that are used in flooring, plumbing, and wiring also reduced.

The automotive industry took a big hit due to the Covid-19 pandemic. The demand for automotive decreased significantly due to the adoption of work from home culture. Thus, the manufacturing volume of dashboards and other automotive body parts was reduced.

The report segments the global phthalic anhydride market on the basis of process, application, end-use industry, and region.

Based on application, the plasticizers segment held the lion's share in 2020, accounting for more than half of the market. However, the alkyd resins segment is projected to manifest the highest CAGR of 5.5% from 2021 to 2030.

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On the basis of end-use industry, the paints & coatings segment is expected to register the highest CAGR of 5.2% during the forecast period. However, the building & construction segment dominated the market in 2020, contributing to more than one-third of the market.

The global phthalic anhydride market is analyzed across several regions such as North America, Europe, Asia-Pacific, and LAMEA. The market across Asia-Pacific held the largest share in 2020, accounting for more than half of the market. Moreover, the region is anticipated to portray the highest CAGR of 4.5% during the forecast period.

The global phthalic anhydride market includes an in-depth analysis of the prime market players such as Nan Ya Plastics Corporation, BASF SE, Asian Paints Ltd., Exxon Mobil Corporation, I.G. Petrochemicals Ltd., C-Chem Co. Ltd., Mitsubishi Gas Chemicals Co. Ltd., Koppers Inc., Stepan Company, Polynt Spa, UPC Technology Corporation, and Thirumalai Chemicals Ltd.

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