

Hexane Global Market Report 2024: A Detailed Forecast and Comprehensive Analysis

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Hexane Global Market Report 2024 - Market Size, Trends, And Global Forecast 2024-2033

[What is the Size of Hexane Market in 2024 and its Growth Rate?](#)

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The hexane market size has displayed strong growth patterns in recent years. The market, which has increased from \$2.26 billion in 2023 is predicted to reach \$2.41 billion in 2024, boasting a compound annual growth rate CAGR of 6.5%. The growth seen during the historic period can largely be attributed to an enhanced demand for industrial solvents, increased food processing, augmented chemical manufacturing, rising use in agrochemicals, and an uptick in utilization within the automotive industry.

How is the Hexane Market Expected to Grow?

The hexane market size is set to witness firm growth over the next few years. Industry experts predict its value to hit \$3.15 billion in 2028, growing at a compound annual growth rate CAGR of 7.0%. The market's growth during the forecast period can be traced back to an increasing demand for green solvents, growing sustainable extraction, heightened adherence to regulations and compliance, a shift towards alternative solvents, and a rising energy transition.

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What are the Key Drivers of the Hexane Market?

Key market drivers include an anticipated increase in the production of edible oil. Edible oils are crucial dietary fats that meet nutritional needs, stimulate growth, and ensure optimal brain, nervous system, and endocrine functioning. Thanks to its fast oil recovery, narrow boiling point 63–69 °C, and impressive solubilizing capabilities, hexane is often employed for edible oil extraction. As an example, in July 2023, the Economic Times Retail reported that India's edible oil imports grew by 39.31% YoY in June 2022 to a staggering 13.11 lakh tons. Therefore, an expected increase in global edible oil production will propel the growth of the hexane market.

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Which Major Companies are Operating in the Hexane Market?

Key industry players bustling in the hexane market include Exxon Mobil Corporation, AquaPhoenix Scientific, Bharat Petroleum Corporation Limited, China Petroleum & Chemical Corporation Sinopec Corp, GFS Chemicals, Hindustan Petroleum Corporation Limited, Junyuan Petroleum Group, Mil-Spec Industries Corp, Rompetrol S.A., and Sumitomo Chemical Co.

What are the Emerging Trends Impacting the Hexane Market?

Strategic partnerships and collaborations form the key trends rapidly gaining traction in the hexane market. Numerous key industry players aim at cementing their market position through unique partnerships and collaborations. For instance, in January 2022, SIBUR, a Russia-based petrochemicals company, joined forces with Technip Energies, a France-based engineering and technology company. The collaboration aimed to license a specialized technology for producing hexene-1 from ethylene. This is expected to lead to international license agreements with polyolefin manufacturers and better integration of technologies for advanced polyethylene grade manufacturing.

[How is the Hexane Market Segmented?](#)

The hexane market segmentation encapsulated in this report includes:

- 1 By Type: N-Hexane, Isohexane, Neohexane
- 2 By Grade: Polymer Grade, Food Grade, Other Grades
- 3 By Application: Industrial Solvents, Edible Oil Extractant, Adhesives and Sealants, Paints and Coatings, and Other Applications.

Regionally, How is the Hexane Market Performing?

Asia-Pacific held the largest share in the hexane market in 2023, followed closely by North America, making it the second-largest market. The geographical coverage of this report expands across Asia-Pacific, Western Europe, Eastern Europe, North America, South America, the Middle East, and Africa.

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