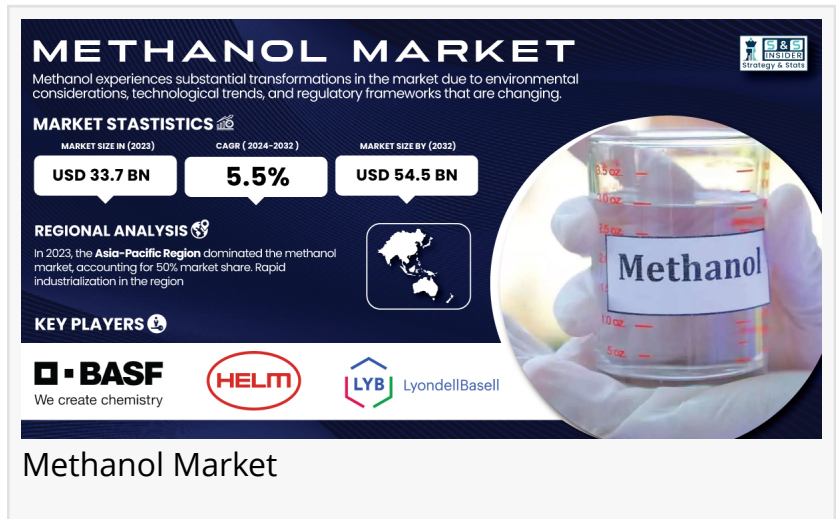


Methanol Market to Reach USD 54.5 Billion by 2032, Growing at a CAGR of 5.5% | SNS Insider

Advancements in renewable feedstocks and sustainable production drive growth and adoption in the methanol market for cleaner energy solutions.

AUSTIN, TX, UNITED STATES, December 13, 2024 /EINPresswire.com/ -- The global [methanol market](#) was valued at USD 33.7 billion in 2023 and is projected to reach USD 54.5 billion by 2032, growing at a compound annual growth rate (CAGR) of 5.5% during the forecast period from 2024 to 2032.



This growth is attributed to the increasing adoption of methanol as a clean energy source, its widespread use in industrial applications, and its role as a key feedstock for producing various chemicals and fuels.

Market Drivers

The methanol market is witnessing substantial growth due to multiple factors, including the rising global emphasis on reducing carbon emissions and transitioning toward sustainable energy solutions. Methanol is extensively used as a fuel alternative and blending component for gasoline, making it a critical resource in the clean energy transition.

A major driver of this market is the growing application of methanol in the production of formaldehyde, acetic acid, and other chemical derivatives, which are essential in industries such as automotive, construction, and electronics. Additionally, methanol is used in the production of methyl tert-butyl ether (MTBE) and dimethyl ether (DME), further expanding its application scope in the energy sector.

The adoption of green methanol, produced from renewable feedstocks such as agricultural waste and CO₂, is another significant factor fueling market growth. Green methanol offers an eco-friendly alternative to conventional fossil-based fuels, aligning with global sustainability

goals and decarbonization initiatives. Moreover, government incentives and regulations promoting the use of low-carbon fuels are further accelerating the demand for methanol.

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Leading Key Players Included are:

- BASF SE (formaldehyde, acetic acid, methyl methacrylate)
- Cleanse Corporation (cleaning agents, fuel additives)
- HELM AG (methanol, acetic acid)
- LyondellBasell Industries Holdings B.V. (methanol, MTBE)
- Methanex Corporation (methanol, methanol derivatives)
- Mitsubishi Gas Chemical Company, Inc. (formaldehyde, methyl methacrylate)
- Mitsui & Co. LTD (methanol, acetic acid)
- OCI N.V. (methanol, ammonia)
- SABIC (methanol, urea)
- Zagros Petrochemical Company (methanol, formaldehyde)
- AkzoNobel (methanol-based coatings, epoxy resins)
- Celanese Corporation (acetic acid, methanol)
- Eastman Chemical Company (methanol, acetate esters)
- Formosa Plastics Corporation (methanol, acetic acid)
- Haldor Topsoe (methanol synthesis catalysts, methanol reforming technology)
- PetroChina Company Limited (methanol, gasoline additives)
- Reliance Industries Limited (methanol, petrochemicals)
- Singapore Methanol Plant (methanol)
- Syntroleum Corporation (synthetic fuels, methanol)
- TotalEnergies (methanol, biofuels)

Segmental Analysis

By Feedstock

- Coal
- Natural Gas
- Others

Natural gas dominated the methanol market in 2023, accounting for approximately 75% of the global market share. Natural gas is the primary feedstock for methanol production due to its availability, cost efficiency, and lower carbon footprint compared to coal-based processes. For instance, the production of methanol via steam methane reforming is widely preferred in developed markets, emphasizing sustainability and efficiency.

Coal-based methanol production remains significant in emerging economies such as China, which rely on abundant coal reserves. However, the shift toward natural gas and renewable feedstocks is expected to reduce the dominance of coal in the long term.

By Derivatives

- Gasoline
- MTO/MTP
- Formaldehyde
- Methyl Tertiary Butyl Ether (MTBE)
- Acetic Acid
- Dimethyl Ether (DME)
- Methyl Methacrylate (MMA)
- Biodiesel
- Others

Formaldehyde was the largest segment in the methanol derivatives market in 2023, accounting for an estimated share of nearly 35%. A type of paraformaldehyde is a very important source of making a multitude of resins as well as chemical substances. This is the reason it has a huge application in industry construction automotive as well as textiles. Some For example, methanol is used as a raw ingredient to produce formaldehyde by the companies BASF and Dynea, which is further developed for use in the manufacture of adhesives, coatings, and wood products. As a result of strong growth in formaldehyde demand due to starch growth, expanding construction industry within the developing economies, and furniture manufacturers, formaldehyde growth has driven this methanol derivative into a market leader.

By Sub-derivatives

- Gasoline additives
- Olefins
- UF/PF resins
- VAM
- Polyacetals
- MDI
- PTA
- Acetate Esters
- Acetic anhydride
- Fuels
- Others

By End-User Industry

- Construction
- Automotive
- Electronics
- Appliances
- Paints & Coatings
- Insulation
- Pharmaceuticals

- Packaging (PET bottles)
- Solvents
- Others

The construction segment is projected to dominate the methanol market, with approximately 30% share throughout 2023. This supremacy arises mainly from the importance of methanol feedstock out of which formaldehyde comes first and is favorably positioned in many products of resin and adhesive as building materials. Companies like BASF and Momentive use methanol to formulate high-performance adhesives and insulation materials that are increasingly important for modern construction practices and interpreted as energy-efficient and environmentally friendly. Rising consumer preference towards green construction products has induced further demand for methanol within the construction sector and as such, the end-use segment remains the largest in the market.

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Regional Analysis

Asia Pacific

Asia Pacific held the largest market share around 50% in 2023. There is high demand for methanol derivatives and investments in production facilities. This region saw global methanol production and consumption figures dominated by key players such as China and India. Companies including Sinopec and China National Petroleum Corporation (CNPC) have developed large methanol units to feed their integrated chemical businesses predominantly into formaldehyde and acetic acid. Coupled with this regional activity, enhancing its competitiveness in the Asia-Pacific as new clean energy solutions are increasingly centered in the region and methanol as a transport fuel emerges.

North America

North America held a significant share of the methanol market in 2023, driven by the region's focus on clean energy solutions and robust industrial infrastructure. The U.S. is a key contributor, with advancements in shale gas exploration supporting methanol production. Government initiatives promoting alternative fuels are also playing a vital role in driving demand.

Recent Developments

- July 2024: Methanex Corporation announced the expansion of its Geismar 3 plant in Louisiana, aiming to increase methanol production capacity by 1.8 million metric tons annually. This development supports the rising demand for methanol in North America.
- June 2024: Proman introduced its first green methanol plant in Switzerland, capable of

producing 200,000 metric tons annually. The plant utilizes CO2 capture and renewable energy to produce sustainable methanol.

□ April 2024: BASF SE partnered with Siemens Energy to develop a large-scale plant for producing green methanol using captured CO2 and hydrogen generated through electrolysis. This collaboration aims to decarbonize chemical production and meet global sustainability goals.

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