

Toluene Market Size to Reach USD 33.23 Billion by 2030, Says Allied Market Research

Increase in potential applications of toluene and escalating demand for toluene from the paints & coatings sector drive the growth of the global toluene market.

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EINPresswire.com/ -- According to the report, the global [toluene market](#) generated \$20.09 billion in 2020, and is anticipated to generate \$33.23 billion by 2030, witnessing a CAGR of 5.2% from 2021 to 2030. Production of shale gas-based toluene presents new opportunities in the coming years.

Segment Overview:

Based on end use, the drugs segment accounted for the largest share in 2020, contributing to more than two-fifths of the global toluene market, and is projected to maintain its lead position during the forecast period. This is due to the increasing severity of diseases in the pharmaceutical sector where toluene is widely used as an intermediate for producing central nervous system (CNS) depressant drugs. However, the blending segment is expected to portray the largest CAGR of 5.7% from 2021 to 2030. The increasing rural & commercial housing demand and increasing sales of automobile has surged the growth of the paints & coatings sector where blended toluene is widely used for producing paints, paint thinners, and lacquers. This factor boosts the growth of the toluene market for blending applications.

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Based on chemical composition, the reformat processes segment held the highest market share in 2020, accounting for more than two-fifths of the global toluene market, and is estimated to maintain its leadership status throughout the forecast period. Moreover, the same segment is



projected to manifest the highest CAGR of 5.5% from 2021 to 2030. This is attributed to reformat process being one of the major production process by which aromatic hydrocarbon such as benzene and toluene are produced.

Based on region, Asia-Pacific, followed by North America, held the highest market share in terms of revenue 2020, accounting for nearly half of the global toluene market. Moreover, the same region is expected to witness the fastest CAGR of 5.8% during the forecast period. Utilization of toluene in sectors such as paints & coatings, cosmetics, chemical manufacturing, healthcare, and others boosted the demand for toluene in the region.

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Key Industry Players:

Key players operating in the global toluene market include BASF SE, Chevron Phillips Chemical Company LLC, Dhanlaxami Organics & Chemicals, ExxonMobil Corporation, Kakdiya Chemicals, LyondellBasell Industries Holdings B.V., Mitsubishi Chemicals Corporation, Mitsui Chemicals, Pon Pure Chemicals and Valero Energy.

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