Cumene Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The global cumene market is estimated to reach over 15,700 kilotons by the end of this year and is projected to register a CAGR of over 4.5% during the forecast period.

The sudden onset of the COVID-19 pandemic in 2020 caused demand for cumene to decline in the global market, leading to low demand for phenol and acetone derivatives of cumene. The phenol market segment witnessed a lower growth rate from early 2020 to mid-2021 owing to the suspension of industrial activities. The production of phenol decreased due to the impact of COVID-19 on the industry, the region, and subsequent supply chain operations. Moreover, the pandemic affected the major end-user industries of cumene, such as cosmetics and personal care, paints and enamels, high-octane aviation fuels, and polymer industries, where declined sales weakened the demand for cumene for a long period. However, the market is projected to grow steadily, owing to a rapid headstart in activities of various end-user industries such as construction and others, which consume cumene and its derivative-based products, post the pandemic retraction.

Key Highlights
Over the medium term, the increasing demand for phenol from the plastic industry? and the large consumption of acetone as a solvent ?are major factors driving the growth of the market studied.
On the flip side, harmful effects ehibited by cumene and its derivatives due to extended exposure is anticipated to significantly hinder the market's growth.
Nevertheless, the rising investments and applications of bisphenol A (BPA) is likely to create lucrative growth opportunities for the global market soon.
Asia-Pacific is expected to dominate the global market during the forecast period. Also, it is expected to register the highest CAGR during the forecast period.

Cumene Market Trends

Increasing Demand from Phenol Segment

One of the major applications of cumene is in the production of phenol. The liquid-phase oxidation of cumene with molecular oxygen forms cumene hydroperoxide, further decomposed with a catalyst into phenol and acetone.?
Phenol plays a major role in many industries. Some common applications of phenol include plywood, window glazing, DVDs and CDs, computers, sports equipment, fiberglass boats, automotive parts and accessories, circuit boards, and flat-panel televisions.
The growth in the automotive sector is imperative to the growth of the phenol market, which in turn increases the demand for cumene. The automotive industry registered massive growth in the past few years. According to OICA, the total number of vehicles produced in 2021 was 80,145,988, a growth of 3% compared to 2020.
Phenol is also a major component in phenolic adhesives used in wood products such as plywood and oriented strand board. Also, it is a valuable intermediate in producing detergents, agricultural chemicals, medicines, plasticizers, and dyes.
The largest single market for phenol is in the production of Bisphenol A (BPA), which is manufactured from phenol and acetone. BPA, in turn, is used in the manufacturing of polycarbonate and epoxy resins which are used in many different sectors, making phenol a major component in end-user sectors thus triggering its production in different regions.
According to the Ministry of Economy Trade and Industry (METI), the total production volume of phenol in Japan amounted to 617.7 thousand tons in 2021 and registered a growth rate of 11.9% compared to 551.69 thousand tons in 2020. Higher production rates of phenol are likely to drive up the consumption rate of cumene in the future.

China to Dominate the Asia-Pacific Market

In the Asia-Pacific, China dominates the regional market share. Cumene is a top commodity chemical due to its high demand in various chemical processes. The primary use of cumene is as an intermediate in producing phenol and acetone. The expanding chemical manufacturing sector and growing end-user demand in Asia-Pacific countries support the positive market dynamics of cumene.
Small amounts of cumene are also used as thinners for paints, lacquers, and enamels and as solvents in paints and other coatings. China accounts for more than one-fourth of the global coatings market presently. Nippon has been tapping into this market by upgrading its coatings production process across its new plants in China. The ?company's revenue in China was valued at CNY 379.1 billion (USD 54.55 billion) in 2021.
In May 2021, PPG announced the completion of its USD 13 million investment in its Jiading, China, paint and coatings facility, including eight new powder coating production lines and an expanded powder coatings technology center that is expected to enhance PPG's research and development capabilities. The expansion is likely to increase the plant's capacity by more than 8,000 tons per year.
Cumene is also used as a gasoline blend for providing high octane aviation fuel, which is being used in the jet and commercial aircrafts. Additionally, according to the Civil Aviation Administration of China (CAAC), China is one of the largest markets for domestic air passengers. The civil aircraft fleet in the country has been increasing steadily for the last five years. ?
According to the China Aviation Transportation Association, China had a total of 3,066 general aviation aircraft, including 1,583 turboprops and piston airplanes and 1,049 helicopters as well as 360 business jets and 74 other general aviation aircrafts as of June 2021.

Cumene Market Competitor Analysis

The global cumene market is fragmented in nature. The major market players (in no particular order) include Cepsa, INEOS, Kumho P&B Chemicals Inc., Dow, and Koch Industries Inc., among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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