

## **Ethyl Acetate 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 ethyl acetate market is projected to register a CAGR of over 5% during the forecast period.

The COVID-19 pandemic affected the sales of paints and coatings as construction activities were halted. However, the market recovered in the 2021-22 period, owing to rising consumption from various end-user industries such as automotive, food and beverages, and others. The demand for drugs like paracetamol, which consumes ethyl acetate-derived intermediates, has increased, thus stimulating the market demand in the pharmaceutical sector.

#### Key Highlights

The major factor driving the market's growth is expected to be increasing demand from flexible packaging industries and applications in the paints and coatings industry. Additionally, stringent regulatory norms for natural leather production are likely to favor the market's growth.

On the flip side, the replacement of conventional coatings with water-borne and high-solid coatings may hinder the growth of the ethyl acetate market.

Innovations in the production of ethanol from coal/natural gas will likely provide new growth opportunities for the market.

The Asia-Pacific region is expected to dominate the market and is also likely to witness the highest CAGR during the forecast period.

#### Ethyl Acetate Market Trends

##### Increasing Demand from the Paints and Coatings Industry

The paints and coatings application segment accounted for the largest share of the ethyl acetate market. Ethyl acetate is used in

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paints as an activator or hardener. It is also used as an industrial solvent in coatings, adhesives, and rayon, primarily to dissolve the material. It is a common ingredient in lacquers, varnishes, and thinners that coat surfaces.

The paints and coatings produced globally decorate and protect new construction and maintain existing structures, including residential homes and apartments, public buildings, and plants and factories. The remaining coatings are used to decorate and protect industrial products. Increased usage of paints and coatings is estimated to fuel the market for ethyl acetate.

In addition, the increasing demand for epoxy coatings in the global aerospace and food and beverage sectors is expected to positively impact the demand for ethyl acetate over the forecast period.

According to the American Coatings Association, the United States's paint and coatings industry is USD 26 billion. The United States exported USD 2.5 billion in paint and coatings products in 2021.

The American Coatings Association also forecasts that paint demand in the Asia-Pacific will be at 29.5 billion liters valued at USD 100 billion by 2023. The Asia-Pacific will continue to produce and use more solvent-borne coatings than North America or Europe, but it will steadily switch these systems to compliant, sustainable, and green systems.

According to Paintindia, the Indian paint industry is worth over INR 62,000 crores (USD 8 billion) and is one of the fastest-growing major paint economies in the world. The country has over 3,000 paint manufacturers, with nearly all global majors present in the country.

The automotive industry is a major end-user of the paints and coating industry. Coating protects a vehicle's paint from road damage and the sun's ultraviolet rays, thereby reducing the amount of oxidization.

According to the OICA, the total number of vehicles produced in 2021 was 80,145,988 and witnessed a growth rate of 3% compared to 2020. The Asia-Pacific region holds the highest production share in the global automotive market with 46,732,785 units in 2021.

#### Asia-Pacific Region to Dominate the Demand

Asia-Pacific is expected to dominate the market studied during the forecast period. Moreover, significant growth rates are expected to be witnessed in Asia-Pacific, owing to increases in household incomes and urbanization rates in countries such as China, India, Malaysia, etc.

China is considered to be the largest passenger car manufacturer in the world. Sales of passenger cars in China rose 4.4% Y-o-Y to 20.15 million units in 2021.

The Shanghai Automotive Industry Corporation is China's leading vehicle manufacturer. The company sold over 5.46 million vehicles and delivered more than 5.81 million vehicles in 2021, a Y-o-Y increase of 5.5%. Thus, increased automotive vehicle sales are likely to boost the market for ethyl acetate used in automotive paints and coatings.

The demand for ethyl acetate in India has been growing at a steady rate in the recent past. Automotive, food and beverage, and packaging are the key end-user industries that account for significant shares in the consumption of ethyl acetate in the country.

According to the India Brand Equity Foundation, India is emerging as a key exporter of packaging materials in the global market.

The export of packaging materials from India grew at a CAGR of 9.9% to USD 1,119 million in 2021-22 from USD 844 million in 2018-19. This increase in the demand for packaging within the country is stimulating the demand for the market studied.

In India, the demand for artificial leather is increasing in the automotive industry due to its breathability, heat-resistant properties, and elasticity. It is being used for door trims, sun visors, roof lining, and other cars, buses, trucks, bikes, steering wheel covers, knob covers, and gear boots. Thus, growth in the demand for artificial leather is estimated to fuel the market for ethyl acetate.

According to the Society of Indian Automobile Association, the auto industry produced a total of 22,933,230 vehicles, including passenger vehicles, commercial vehicles, three-wheelers, two-wheelers, and quadricycles from April 2021 to March 2022, as against 22,655,609 units from April 2020 to March 2021.

As per reports by the Japan Automobile Manufacturers Association (JAMA), the country produced 7,846,955 units of passenger cars and light vehicles in 2021.

Due to all such factors, the market for ethyl acetate in the region is expected to have a steady growth during the forecast period.

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## Ethyl Acetate Market Competitor Analysis

The ethyl acetate market is consolidated. Some major players in the market include (not in any particular order) INEOS, Sipchem, Celanese Corporation, Eastman Chemical Company, and Daicel Corporation, among others.

Additional Benefits:

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

### **Table of Contents:**

#### 1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

#### 2 RESEARCH METHODOLOGY

#### 3 EXECUTIVE SUMMARY

#### 4 MARKET DYNAMICS

- 4.1 Drivers
  - 4.1.1 Increasing Demand from Paints and Coatings Applications
  - 4.1.2 Increasing Demand from the Flexible Packaging Industry
  - 4.1.3 Stringent Regulatory Norms for Natural Leather Production
- 4.2 Restraints
  - 4.2.1 Replacement of Conventional Coatings by Water-borne and High Solid Coatings
- 4.3 Industry Value Chain Analysis
- 4.4 Porter's Five Forces Analysis
  - 4.4.1 Bargaining Power of Suppliers
  - 4.4.2 Bargaining Power of Buyers
  - 4.4.3 Threat of New Entrants
  - 4.4.4 Threat of Substitute Products and Services
  - 4.4.5 Degree of Competition

#### 5 MARKET SEGMENTATION (Market Size in Volume)

- 5.1 Application
  - 5.1.1 Adhesives and Sealants
  - 5.1.2 Paints and Coatings
  - 5.1.3 Pigments
  - 5.1.4 Process Solvents
  - 5.1.5 Intermediates
  - 5.1.6 Other Applications (Flavor Enhancers, Inks)
- 5.2 End-user Industry
  - 5.2.1 Automotive
  - 5.2.2 Artificial Leather

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- 5.2.3 Food and Beverage
- 5.2.4 Pharmaceuticals
- 5.2.5 Other End-user Industries (Packaging)
- 5.3 Geography
  - 5.3.1 Asia-Pacific
    - 5.3.1.1 China
    - 5.3.1.2 India
    - 5.3.1.3 Japan
    - 5.3.1.4 South Korea
    - 5.3.1.5 Rest of Asia-Pacific
  - 5.3.2 North America
    - 5.3.2.1 United States
    - 5.3.2.2 Canada
    - 5.3.2.3 Mexico
  - 5.3.3 Europe
    - 5.3.3.1 Germany
    - 5.3.3.2 United Kingdom
    - 5.3.3.3 Italy
    - 5.3.3.4 France
    - 5.3.3.5 Rest of Europe
  - 5.3.4 South America
    - 5.3.4.1 Brazil
    - 5.3.4.2 Argentina
    - 5.3.4.3 Rest of South America
  - 5.3.5 Middle-East
    - 5.3.5.1 Saudi Arabia
    - 5.3.5.2 South Africa
    - 5.3.5.3 Rest of Middle-East

## 6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Share (%)\*\*/Ranking Analysis
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
  - 6.4.1 Celanese Corporation
  - 6.4.2 Daicel Corporation
  - 6.4.3 Eastman Chemical Company
  - 6.4.4 INEOS
  - 6.4.5 Jiangsu SOPO (Group) Co. Ltd
  - 6.4.6 Jubilant Pharmova Limited
  - 6.4.7 KAI Co. Ltd
  - 6.4.8 Sasol
  - 6.4.9 Sipchem
  - 6.4.10 SHOWA DENKO KK
  - 6.4.11 Wuxi Baichuan Chemical Industrial Co. Ltd
  - 6.4.12 Yip's Chemical Holdings Limited
  - 6.4.13 Linde PLC (Praxair Technology Inc.)

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## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

### 7.1 Innovations in Production of Ethanol from Coal/Natural Gas

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