

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

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Report description:

The acetone market is projected to register a CAGR greater than 3% during the forecast period.

The acetone market is negatively impacted by the COVID-19 pandemic. The global pandemic hindered the major end-user industries of acetone, such as automotive, paints and coatings, cosmetics, and personal care. However, the demand is expected to increase during the forecast period.

Key Highlights

In the medium term, the major factors driving the acetone market are growing usage in the production of personal care and household products, the growing electronics industry in Asia-Pacific, and increasing demand for polycarbonate products. On the flip side, increasing production of methyl methacrylate from non-acetone raw materials and increasing regulations by the European Commission on BPA is expected to hinder the market's growth.

The rising adoption of acetone by dermatologists will offer new growth opportunities to the overall industry growth in the coming years.

The Asia-Pacific region has dominated the market and is expected to dominate during the forecast period due to the increasing consumption from countries such as China and India.

Acetone Market Trends

Methyl Methacrylate (MMA) Applications to Witness Higher Potential Growth

Methyl methacrylate (MMA) is a colorless liquid, soluble in most organic solvents except in water, and it is the second-largest market for acetone. MMA is widely used for various medical, dental, and joint replacement procedures and other industrial

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applications.?

Moreover, MMA is majorly used to make polymethyl methacrylate (PMMA) resin, which is further used to produce PMMA plastics. PMMA plastic is considered an economical substitute for polycarbonate. ??

MMA is used in auto-glazing and exterior car coating in the automotive industry, as it is weather-resistant and protects from scratches. It is also used in adhesives, coatings, and nail products.?

With increasing expenditure in the infrastructure construction sector, especially on development and renovation projects related to highways, the demand derived for MMA is expected to increase.?

As per the White House Briefing, in the United States, 1 in 5 miles of highways and major roads, and 45,000 bridges, are in poor condition. United States congress has passed legislation to reauthorize surface transportation programs for five years and invest USD 110 billion in additional funding to repair roads and bridges and support major, transformational projects.

In the Union budget 2022-23, the Indian government has also allocated INR 1.34 lakh crore for the National Highway Authority of India (NHAI), registering an increase of 133% compared to the previous year, thus augmenting the market studied.

In 2021, the number of road bridges in China amounted to 961 thousand, an increase of 48,300 over the previous year. The growing road infrastructure in China will increase the consumption of MMA, thereby propelling the overall industry growth.

Hence, the rising demand from various industries in different countries is expected to increase the demand for acetone for MMA applications.?

China to Dominate the Asia-Pacific Region

In the Asia-Pacific region, China is the largest consumer of acetone, with rising demand from various end users, such as construction, personal care, and solvents.

According to ITC Trademap, in 2020, China's acetone imports fell by 9.2% Y-o-Y, whereas exports were only more than 200 tons. China is still a net importer of acetone, with a total imported value of 707.17 thousand tons.

However, various investments have been made to reduce the dependency on imports. For reference, four new acetone installations are expected to be set up in China, and thus the new production capacity will reach 744,000 tons/year from 2021 to 2022.

The rising demand for acetone for MMA is expected to boost with the rising construction industry in the country. According to the National Bureau of Statistics of China, in 2021, the construction output in China was valued at approximately CNY 29.31 trillion. Moreover, China has the world's largest electronics production base. According to ZVEI Dia Elektroindustrie, the Chinese electronics industry was valued at about USD 2,430 million in 2020. It is forecast to grow at 11% and 8% Y-o-Y in 2021 and 2022, respectively, thus providing a huge market for autonomy.

Various expansions in the paints and coatings industry are expected to augment the acetone markets in the coming years. For reference, in May 2021, PPG Industries Inc. invested USD 13 million in the expansion of the paints and coatings unit in China, which includes eight new powder coating production lines and an expanded powder coatings technology center. This expansion will increase the capacity by more than 8,000 metric tons per year.?

Owing to all the aforementioned factors, China is expected to dominate the market during the forecast period.

Acetone Market Competitor Analysis

The acetone market is expected to be fragmented, with the presence of both global and local players in the market. Key players in the acetone market (in no particular order) include Formosa Chemicals and Fibre Corporation, Mitsui Chemicals Inc., INEOS, Borealis AG, and Shell PLC.

Additional Benefits:

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

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7.1 Increasing Usage by Dermatologists

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