

Methyl Tertiary Butyl Ether (Mtbe) 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 methyl tertiary butyl ether (MTBE) market is expected to register a CAGR greater than 6% during the forecast period.

The market was negatively affected due to COVID-19 in 2020, with production halts and supply disruptions, thus affecting market growth. However, the condition started to recover in 2021, and the market is expected to grow during the forecast period.

Key Highlights

Over the mid-term, the significant factors driving the growth of the market studied are the increasing demand for MTBE as an anti-knocking agent and as an octane booster in fuel for gasoline engines and growing use in the production of pure isobutene. On the flip side, ethanol substituting the use of MTBE as an oxygenate additive to reduce the toxicity of exhaust emissions and its classification as a pollutant and consequent ban of its use in gasoline blending in the United States and Canada serve as significant problems for the market studied.

Innovation in bio-based MTBE for gasoline will likely provide opportunities for the market studied during the forecast period. Asia-Pacific is likely to dominate the market over the forecast period.

Methyl Tertiary Butyl Ether (MTBE) Market Trends

Gasoline Additives Segment to Dominate the Market

Methyl tertiary butyl ether (MTBE) is extensively used as an anti-knocking agent and an octane booster in the fuel for gasoline

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engines.

MTBE's lower cost and effectiveness make it the second-largest gasoline additive type globally. Besides this, MTBE represents an affordable substitute for toxic fuel components, such as olefins, lead, benzene, and sulfur.

According to U.S Energy Information Administration (EIA), the consumption of gasoline is estimated to be 99 million barrels per day globally in January 2022, an increase of 6.6 million barrels per day from January 2021.

The total gasoline consumption in 2021 was 23,238 thousand barrels per day.

The EIA also forecasts that global gasoline consumption will average 100.6 million barrels per day throughout 2022, up by 3.5 million barrels per day from 2021.

The demand for MTBE has been increasing due to the increased demand for gasoline from the automotive industry. According to the OICA data, global automotive production increased by around 10%. In 2021, the total output was 80.14 million, 3% more than in 2020.

Furthermore, stringent regulations and the presence of comparatively less toxic and/or eco-friendly substitutes have been affecting the growth of the MTBE market globally.

Hence, the aforementioned factors, in turn, are projected to impact the market growth in the coming years.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region dominated the global market share. The increasing gasoline demand majorly drives MTBE demand in the region.

The widespread availability of MTBE as a cheap feedstock, coupled with being an attractive substitute for aromatics in gasoline, further drives the growth of the MTBE market in the region.

Many countries, such as India, China, South Korea, and Indonesia, have been investing in refineries to increase their production capacity.

India consumed around 4.65 million barrels of petroleum and other liquid fuel per day in 2021, while China consumed around 15.25 million barrels per day in 2021, while the global consumption of petroleum and liquid fuel was 97.07 million barrels per day. The total gasoline consumption in India was 627 thousand barrels/day in the year 2021 while in China it was 3,222 thousand barrels/day.

Some of the new investments planned and under consideration are the Phase 2 Petrochemical Project by S-Oil Corp. at Ulsan, South Korea, and a USD 4 billion upgradation project at the Pertamina Balikpapan facility in Indonesia.

In India, Nayara Energy is setting up an expansion project of a 20,00,000-tonne MTBE plant in Vadinar Gujarat, which is targeted to be completed by 2022-end.

Furthermore, an ongoing plan between Saudi Arabia and India regarding the probable USD 44 billion joint venture for the West Coast Refinery and Petrochemical Project in Maharashtra, India, and Saudi Aramco's investment plan in a refinery-petrochemical project in Zhejiang province, China, will boost the market studied.

Hence, with the commencement of operations in such refineries, the market is expected to witness robust growth in the coming years.

Methyl Tertiary Butyl Ether (MTBE) Market Competitor Analysis

The MTBE market is semi-consolidated, with a few players accounting for a significant portion of the market demand. Some of the major players in the market include SABIC, Enterprise Products Partners L.P., Evonik Industries AG, LyondellBasell Industries Holdings B.V., and CNPC (not in any particular order).

Additional Benefits:

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The market estimate (ME) sheet in Excel format
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