

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

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The market for phthalic anhydride is anticipated to register a CAGR of greater than 2% during the forecast period (2022-2027), owing to an increase in the utilization of plasticizers, which are used in the production of polyvinyl chloride (PVC), in the Asia-Pacific region.

Due to the COVID-19 outbreak, nationwide lockdown around the globe, disruption in manufacturing activities and supply chains, and production halts negatively impacted the market in 2020. However, the conditions started recovering in 2021, restoring the market's growth trajectory during the forecast period.

Key Highlights

In the medium term, the increasing construction activities in Asia-Pacific are likely to stimulate the phthalic anhydride market in the forecast period.

On the other hand, the harmful effects of phthalates due to their toxicity and the development of bio-based alternatives to phthalic anhydride are likely to hinder the market growth.

Increasing use of glass fiber-reinforced polymers and capacity expansion for phthalic anhydride derivatives are projected to act as an opportunity for the market in the future.

Phthalic Anhydride Market Trends

Alkyd Resin to Emerge as One of the Fastest-growing Applications

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By application, alkyd resins contribute to approximately 20% of the global phthalic anhydride market. Phthalic anhydride has been considered a major reference resin used to manufacture alkyd resin-based paints and coatings.

Alkyd resins are produced by heating polyhydric alcohols with diacids or their anhydrides. The alkyd coatings are the most highly consumed coatings across the world. They can be available as short-oil, medium-oil, long-oil, and ultra-long alkyd resins. Long-oil alkyd resins have good wood penetration properties. Thus, they are suitable for wood stains.

Moreover, these resins are widely used to produce high-performance materials, like solvent-based architectural coatings. Paints and coatings, with excellent anti-corrosive properties, can be prepared by long-oil alkyd resins that are modified with maleic anhydride and phthalic anhydride.

In September 2021, Axalta announced that it broke ground to construct a state-of-the-art coatings facility in Jilin City, Jilin Province, North China. The 46,000-square-meter new plant will produce mobility coatings for light vehicles, commercial vehicles, and automotive plastic components.

In May 2021, PPG announced the completion of a 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. The expansion will increase the plant's capacity by more than 8,000 metric tons annually.

Factors, such as the growing consumption of alkyd resins in developing economies due to the rising paints and coatings industry, increase the demand for the phthalic anhydride market.

Asia-Pacific Region to Dominate the Market

China and India are the largest consumers of phthalic anhydride in the Asia-Pacific region, and the demand is expected to grow further, in the coming years, due to several factors.

With decreasing prices of naphthalene and low operating costs involved in the production, the manufacturing capacity of phthalic anhydride is also increasing in these countries.

According to the ITC trade map, South Korea is the largest exporter of phthalic anhydride, exporting 178 thousand tons. In contrast, India is the largest importer with an import quantity of 132.7 thousand tons, followed by China with 47 thousand tons. According to The Plastics Export Promotion Council (PLEXCONCIL), India's plastics export increased by 55% to USD 3,417 million (cumulative value) in April-June 2021 compared to USD 2,211 million in April-June 2020.

Additionally, China is the largest consumer of plastics in the global scenario. According to the National Bureau of Statistics of China, about 7.95 million metric tons of plastic products were produced in December 2021, compared with 7.32 million metric tons in November 2021, thus augmenting the phthalic anhydride market.

Furthermore, in November 2021, Asian Paints announced plans to invest USD 127 million in the Gujarat plant, India, to expand paints manufacturing capacity from 130,000 kilo liters to 250,000 kilo tons in the next two to three years.?

Also, the Asia-Pacific region is the largest automotive manufacturing hub, registering almost 60% production share of the world. According to OICA, in the first nine months of 2021, the total production of vehicles stood at 32.67 million units, an increase of 11% compared to the same period last year.

Hence, the aforementioned factors are expected to drive the consumption of phthalic anhydride for various applications during the forecast period.

Phthalic Anhydride Market Competitor Analysis

The phthalic anhydride market is fragmented, with a large number of global and local players. The major players (not in any particular order) in the phthalic anhydride market are I G Petrochemicals Limited, LANXESS, Aekyung Chemical Co. Ltd, ExxonMobil Corporation, and BASF SE, among others.

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The market estimate (ME) sheet in Excel format
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