

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

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Report description:

The toluene market is expected to register a CAGR of over 5.5% during the forecast period 2022-2027.

The COVID-19 pandemic has hindered the market badly. The impact can be seen in the automotive sector as well as other end-user industries. However, the market is anticipated to retain its growth trajectory in 2022.

□ One of the major factors driving the market studied is the growing usage of toluene as a solvent. Stringent governmental regulations are expected to hinder the growth of the market studied.

□ The benzene and xylene segment dominated the market and is expected to record the highest CAGR during the forecast period.

□ Growing usage in the production of toluene diisocyanate (TDI) is likely to act as an opportunity in the future.

□ Asia-Pacific dominated the market across the world, with the largest consumption from countries such as China and India.

Toluene Market Trends

Chemical Industry Application to Dominate the Market

□ Toluene is used as a solvent in industrial applications. These solvents are used in applications in the chemical industry to produce paints, glues, printing, leather tanning processes, and others.

□ Toluene used by the majority of chemical industries as a solvent is for the production of other types of chemicals such as phenol, benzoic acid, nitrobenzene, and benzyl chloride.

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□ According to BASF, global chemical production (excluding pharmaceuticals) is expected to grow by 4.4% in 2021. Thus, the chemical industry application segment is, thus, expected to dominate the market during the forecast period.

□ Toluene chemical can also be used as an octane booster in gasoline fuels for its application in internal combustion engines. Absolute toluene is used as a fuel for both the engine types, i.e., two-stroke and four-stroke engines.

□ Owing to the abovementioned factors, the demand for toluene from the chemical industry is expected to grow rapidly over the forecast period.

Asia-Pacific Region to Dominate the Market

□ The Asia-Pacific region dominates the global market. China accounted for the largest market for toluene in the region.

□ China is the largest producer of chemicals, paints and coatings, and adhesives in the Asia-Pacific region. Growing production in the country is expected to drive the market studied in China during the forecast period.

□ In May 2021, PPG announced the completion of its USD 13 million investment in its paint and coatings facility located at Jiading, China, which has eight new powder coating production lines and an expanded powder coatings technology center that is expected to enhance PPG's R&D capabilities. The expansion is likely to increase the plant's capacity by more than 8,000 ton per year.

□ Similarly, in India, under the Union Budget 2021-22, the government allocated INR 233.14 crore (USD 32.2 million) to the Department of Chemicals and Petrochemicals. The Indian government is considering launching a production-linked incentive (PLI) scheme in the chemical sector to boost domestic manufacturing and exports. Thus, it is expected to boost the market for toluene in the country.

□ All the aforementioned factors are expected to drive the market studied in the region over the forecast period.

Toluene Market Competitor Analysis

The toluene market is fragmented, with no major player holding more than 10% of the market share. Some of the major players include Exxon Mobil Corporation, INEOS, Lyondellbasell Industries NV, SABIC, and BASF SE, 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

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- 4.1 Drivers
 - 4.1.1 Growing Use of Toluene as a Solvent
 - 4.1.2 Escalating Demand from the Paints & Coatings Sector
- 4.2 Restraints
- 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 Consumers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitute Products and Services
 - 4.4.5 Degree of Competition
- 4.5 Feedstock Analysis
- 4.6 Technological Snapshot
- 4.7 Trade Analysis
- 4.8 Price Index
- 4.9 Regulatory Policy Analysis

5 MARKET SEGMENTATION

- 5.1 Derivative
 - 5.1.1 Benzene and Xylene
 - 5.1.2 Gasoline Additives
 - 5.1.3 Toluene Diisocyanates
 - 5.1.4 Other Derivatives (Benzoic Acid, Trinitrotoluene, and Benzaldehyde)
- 5.2 Application
 - 5.2.1 Paints and Coatings
 - 5.2.2 Adhesives and Inks
 - 5.2.3 Explosives
 - 5.2.4 Chemical Industry
 - 5.2.5 Other Applications (Pharmaceuticals, Solvents, Dyes, etc.)
- 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

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- 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 BASF SE
 - 6.4.2 Braskem SA
 - 6.4.3 Chevron Phillips Chemical Company LLC
 - 6.4.4 China Petroleum & Chemical Corporation (Sinopec)
 - 6.4.5 China National Petroleum Corporation
 - 6.4.6 Covestro AG
 - 6.4.7 CPC Corporation
 - 6.4.8 Exxon Mobil Corporation
 - 6.4.9 Formosa Chemicals & Fibre Corporation
 - 6.4.10 INEOS
 - 6.4.11 Lyondellbasell Industries NV
 - 6.4.12 Mitsui Chemicals Inc.
 - 6.4.13 Mitsubishi Chemical Corporation
 - 6.4.14 Royal Dutch Shell PLC
 - 6.4.15 SABIC
 - 6.4.16 SK Innovation Co. Ltd
 - 6.4.17 Total SA
 - 6.4.18 Valero

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

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