

## **Acetic Acid 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 acetic acid market size is projected to register a CAGR of over 5% during the forecast period.

The COVID-19 pandemic negatively impacted the market in 2021. The declining automotive industry, along with the temporary shutdown of automotive manufacturing units and various construction projects due to the ongoing uncertain pandemic regulations, declined the usage of adhesives, paints, and coatings, thus negatively impacting the demand for acetic acid. Work stoppages due to measures imposed by various government authorities across the world in an attempt to slow the spread of the virus and workforce shortages due to illness and preventative quarantines impacted most end-user industries, such as textiles, food and beverage, automotive, and construction, thereby affecting the growth of the acetic acid market.

#### Key Highlights

Over the short term, the increasing demand for purified terephthalic acid (PTA) from the textile and packaging industry and the growing use of ester solvents in the paints and coatings industry are driving the growth of the acetic acid market.

Environmental concerns regarding the harmful effects of acetic acid are hindering the growth of the market.

The development of new separation technologies to increase the production efficiency of acetic acid is expected to create opportunities for the market during the forecast period.

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

#### Acetic Acid Market Trends

Increasing Applications in the Adhesives, Paints, and Coatings Industry

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Vinyl acetate monomer (VAM) is used in producing water-based paints, adhesives, waterproofing coatings, and paper and paperboard coatings. PTA-based polyesters and polyamides are also used in hot-melt adhesives. PTA is even used in paints as a carrier.

Acetic acid and its derivatives are used in the production of adhesives and sealants, which are used in the automotive industry. The COVID-19 pandemic negatively impacted the automotive industry and its associated industries, including adhesives and sealants, since the whole value chain was disturbed due to the pandemic.

In 2021, about 80.15 million vehicles were produced globally. In the last two decades, the global automotive industry perceived a lot of transformation along with the growing EV market (Electric Vehicles).

The growth of the market for automotive adhesives and sealants is directly proportional to the growth of the acetic acid market. However, further improvement in safety standards worldwide is expected to drive the demand for acetic acid during the forecast period.

The EV (electric vehicle) industry has exhibited high growth in the past few years across the world. For instance, according to the International Energy Agency (IEA), existing global policies point toward rapid growth over the next decade. The EV stock across all modes (excluding two/three-wheelers) would reach around 145 million in 2030, accounting for 7% of the road vehicle fleet. Since paints and coatings are used in electric vehicle manufacturing, it is anticipated to drive the market for acetic acid during the forecast period.

Acetic acid and its derivatives are used in many construction products, such as paints, thinners, and glues. Increasing construction activities in countries such as China, India, the United States, and Brazil is projected to positively influence the market for end-user products of acetic acid.

However, the market for acetic acid has grown globally post-pandemic. End-user industries are expected to pick up the pace during the later stage of the forecast period.

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

Asia-Pacific is the largest consumer of acetic acid in the global market. The Asia-Pacific market is anticipated to be the largest market for the textile industry, owing to its strong industrial base.

Acetic acid is widely used in greases, coatings, polyesters, and sealants, which have extensive applications in numerous industries, such as electronics, automobiles, textiles, and packaging. The extensive growth in these industries represents one of the major factors driving the market growth in the Asia-Pacific region.

China is the largest exporter and producer of chemicals in the Asia-Pacific region and globally. The major factor augmenting production is the growing demand from the Chinese chemical industry, coupled with population growth. Chemicals produced by Chinese manufacturers have been exported to more than 100 countries and regions in the world.

With the growing global demand for various chemicals, the demand for intermediates, such as acetic acid, from this sector is expected to increase significantly during the forecast period.

In 2021, Asia-Pacific's VAM market volume was around 5 million ton, and it is expected to reach approximately 9.079 million ton by 2030, with a growth rate of over 5.7%, which, in turn, will stimulate the demand for the acetic acid market.

Due to the abovementioned factors, the market for acetic acid in the region is expected to have a steady growth during the forecast period.

#### Acetic Acid Market Competitor Analysis

The acetic acid market is fragmented in nature. Some of the major players in the market include (not in any particular order) Celanese Corporation, INEOS, Jiangsu SOPO (Group) Co. Ltd, LyondellBasell Industries Holdings BV, and Eastman Chemical Company.

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The market estimate (ME) sheet in Excel format  
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