

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

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Report description:

The xylene market is expected to register a CAGR of less than 5% during the forecast period.

The market was moderately impacted by COVID-19 in 2020. Xylenes are used in paint thinners as solvents. Construction activities were halted globally in 2020 due to the COVID-19 outbreak. However, the use of face shields, clear masks, food, and e-commerce packaging increased, thus, enhancing the demand for xylene derivatives, including purified terephthalate acid, dimethyl terephthalate, and polyethylene terephthalate. This factor stimulated the demand for xylenes.

Key Highlights

The major factor driving the market is the increasing demand from the rapidly growing end-user industries.

The toxic effects of xylenes and increased consumer awareness regarding the use of plastic-free products are expected to hinder the market's growth.

Cheaper feedstock through shale oil discoveries is likely to act as an opportunity during the forecast period.

Xylene Market Trends

Solvent Application to Dominate the Market

The majority of xylene is used as a solvent for rubber, leather, paints, and printing industries. Other various applications of xylene include chemical intermediates and blending agents for high-motor and aviation fuels and breathing devices (inhalers).

It is very good at dissolving compounds that dissolve poorly in water, owing to its properties and chemical structure. Xylene is volatile, which means it evaporates readily. For this reason, it is used in applications where the manufacturer needs to dissolve a compound but then evaporate the solvent.

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It is a good cleaning agent for silicon wafers and steel, and it is also used to sterilize several substances. Xylene is used as a feedstock in the production of petrol, gasoline, and jet fuel.

The usage of xylene in the paints and coatings sector is increasing due to investments and expansions in this sector. For instance, in May 2021, PPG announced the completion of its USD 13 million investment in its Jiading, China, paints and coatings facility, including eight new powder coating production lines and an expanded powder coatings technology center that is expected to enhance PPG's R&D capabilities.

Moreover, according to the Statistisches Bundesamt, the industry revenue for manufacturing paints, varnishes, and similar coatings, printing ink, and mastics in Germany accounted for USD 12.49 billion in 2020. It is projected to reach USD 12.94 billion by 2024, thus increasing the consumption of xylene used in the paints and coatings sector. ?

Thus, due to these factors, the solvents segment of the market may register growth during the forecast period.

China to Dominate the Asia-Pacific Region

In Asia-Pacific, China has the biggest production houses in the world. It is also the largest manufacturer and consumer of paraxylene.

China has 20 planned and announced xylene capacity additions, with a total capacity of about 24.36 Mtpa by 2025. The country is expected to spend a capital expenditure (CapEx) of USD 10.69 billion. Major capacity additions are expected from Zhejiang Petrochemical Daishan Xylene Plant 2.

Petrochemical companies in China are massively increasing their PTA capacities. In June 2020, Hengli petrochemicals started a new PTA plant with an annual capacity of 2.5 million ton, one of the world's largest stand-alone PTA production plants requiring xylenes as raw material.

China is a major producer of PET resins, with the PetroChina Group and Jiangsu Sangfangxiang among the largest global manufacturers in terms of volume, with more than 2 million ton capacity. Thus, the rising demand for PET from end-user industries is driving the demand for paraxylene.

DuPont decided to invest approximately USD 30 million in building a new manufacturing facility in Zhangjiagang, Jiangsu Province in East China, in the adhesive sector. Construction began in late 2021, and the facility is expected to be operational by early 2023. Therefore, the market for xylene is likely to grow with the increasing investments and demand from end-user industries during the forecast period.

Xylene Market Competitor Analysis

The xylene market is fragmented in nature. The major companies (not in any particular order) include ExxonMobil Corporation, Reliance Industries Ltd, INEOS, China National Petroleum Corporation, and Mitsubishi Gas Chemical Company.

Additional Benefits:

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

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