

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

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Report description:

The market for styrene is expected to register a CAGR of greater than 4.5% during the forecast period.

The major factor driving the growth of the market studied is the growing consumer electronics market. On the flip side, the decline in automotive is expected to hinder the growth of the market studied.

The polystyrene segment dominated the market with a significant share. This segment is expected to have a significant demand due to the increasing applications of expanded polystyrene.

Asia-Pacific dominated the market, and it is expected to continue its dominance during the forecast period.

Styrene Market Trends

Polystyrene is Expected to Dominate the Market

Polystyrene is a thermoplastic resin, which can be easily processed. It is used in numerous applications, such as packaging, electronics, housewares, toys, and disposables.

Expanded polystyrene (EPS) has found numerous application areas across a wide range of industries due to its lightweight, rigidity, and thermal and acoustic insulating properties. The major trend driving the polystyrene (PS) market is the increasing popularity of recycled EPS products, which has helped the market recover from the setbacks posed by its disposal.

According to the Chemical and Petrochemical Manufacturers Association India, the country has a 212 KT production of polystyrene with apparent demand of 227 KT in FY2020-21.

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Belgium and France were among the top exporters of polystyrene in 2020, with exported values of USD 391.4 million and USD 363 million, respectively, according to ITC Trademap.

All the abovementioned factors depict the demand for polystyrene across the world for various applications.

Asia-Pacific is Expected to Dominate the Market

Asia-Pacific dominated the market with a share, and it is likely to continue its dominance during the forecast period.

Increasing packaging applications across the region, followed by robust demand for electrical and electronic products, is boosting the styrene market.

China is one of the key packaging industries in the world. The country is expected to witness consistent growth during the forecast period due to the rise of customized packaging and increased demand for packaged consumerist goods in the food segment.

According to industry publications, in 2021-2022, new factories for polystyrene and ABS plastics were expected to launch with a combined capacity of over 3.5 million ton, including new facilities for companies like Sinopec Gulei, Zhejiang Petrochemical, and Shandong Lihuaya. However, a delay may be observed due to the energy crisis in the country.

According to JEITA, the total electronics exports from Japan in 2021 amounted to JPY 10.82 trillion, with JPY 1.04 trillion in December 2021 alone, providing huge demand for styrene in the region.

Furthermore, the Asia-Pacific region is the largest automotive manufacturing hub, accounting for almost 60% of the 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.

Thus, the abovementioned factors indicate the rising demand for styrene from various end users in the region.

Styrene Market Competitor Analysis

The market studied is partially fragmented among the top players. The key players (not in any particular order) include Shell PLC, Chevron Phillips Chemical Company, SABIC, Repsol, and INEOS, 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

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4 MARKET DYNAMICS

4.1 Drivers

4.1.1 Rising Demand from the Consumer Electronics Industry

4.1.2 Other Drivers

4.2 Restraints

4.2.1 Increasing Usage of Bio-based Plastics in the Packaging Industry

4.2.2 Other 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

5 MARKET SEGMENTATION

5.1 Product Type

5.1.1 Polystyrene

5.1.2 Acrylonitrile Butadiene Styrene

5.1.3 Styrene Butadiene Rubber

5.1.4 Other Product Types (Styrene-Acrylonitrile)

5.2 End-user Industry

5.2.1 Packaging

5.2.2 Construction

5.2.3 Consumer Goods

5.2.4 Automotive and Transportation

5.2.5 Electrical and Electronics

5.2.6 Other End-user Industries (Textile)

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 France

5.3.3.4 Italy

5.3.3.5 Rest of Europe

5.3.4 South America

5.3.4.1 Brazil

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- 5.3.4.2 Argentina
- 5.3.4.3 Rest of South America
- 5.3.5 Middle-East
 - 5.3.5.1 South Africa
 - 5.3.5.2 Saudi Arabia
 - 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 Chevron Phillips Chemical Company
 - 6.4.2 Covestro AG
 - 6.4.3 Hanwha Group
 - 6.4.4 INEOS (INEOS Styrolution)
 - 6.4.5 LG Chem
 - 6.4.6 LyondellBasell Industries Holdings BV
 - 6.4.7 Reliance Industries Ltd
 - 6.4.8 Repsol
 - 6.4.9 SABIC
 - 6.4.10 Shell PLC
 - 6.4.11 Versalis SpA (Eni SpA)

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

- 7.1 Ongoing Research to Develop Bio-based Polystyrene
- 7.2 Other Opportunities

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