SCOTTS INTERNATIONAL

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

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

AVAILABLE LICENSES:

- Single User License $4750.00
- Team License (1-7 Users) $5250.00
- Site License $6500.00
- Corporate License $8750.00

Report description:

The paraxylene (PX) market was estimated at over 50 million ton in 2021, and it is projected to register a CAGR of more than 5% during the forecast period (2022-2027).

The market was moderately impacted by COVID-19 in 2020. Purified terephthalic acid, a paraxylene product, is used to manufacture polyester coating resins in the formulation of automotive coatings. The declining automotive industry and the temporary shutdown of automotive manufacturing negatively impacted the market. However, the use of face shields, clear masks, food, and e-commerce packaging increased, thus boosting the demand for paraxylene derivatives, including purified terephthalate acid, dimethyl terephthalate, and polyethylene terephthalate, which is further augmenting the demand for paraxylene.

Key Highlights
Over the short term, high demand for polyethylene terephthalate (PET) from the plastic industry in Asia-Pacific is expected to drive the market's growth.
However, increasing consumer awareness regarding the use of plastic-free products and increasing PET collection and recycling rates in Europe are hindering the market's growth.
Innovation in the use of bio-based paraxylene in bioplastic PET bottles (Bio-PET) and other bioplastic products is likely to create opportunities for the market in the coming years.
The Asia-Pacific region is expected to dominate the market and register the highest CAGR during the forecast period.

Paraxylene (PX) Market Trends

Increasing Demand from the Purified Terephthalic Acid (PTA) Application

Purified terephthalic acid (PTA) is an organic compound produced by reacting secondary petroleum product paraxylene (PX) and acetic acid.
PTA is majorly used to produce polyesters, such as polyester films, PET bottles, and furniture. It is also used in making high-performance plastics, such as polybutylene terephthalate (PBT) and polyethylene terephthalate (PET).
The increasing production in industries, such as automotive, food and beverage, electronics, and construction, is boosting the demand for plastics, such as PET and PBT, thus leading to increased demand for high-performance plastics, which is likely to increase their production.
In April 2020, Thyssenkrupp received an order to build a new polyethylene terephthalate (PET) production plant for KOKSAN, a packaging producer, in Gaziantep of Turkey, which will double the site's annual production capacity to 432 kiloton of PET resin after commissioning in 2022, thus, increasing the global demand in the paraxylene market during the forecast period.
In May 2021, Indo Rama Synthetics (India) Limited (IRSL), a subsidiary of petrochemical producer Indorama Ventures Ltd, announced its plans to invest up to INR 6 billion for the capacity expansion of PET resin, with an additional 700 ton capacity per day and equipment upgrading program in the manufacturing facility in Nagpur, India.
Due to such factors, the paraxylene (PX) market is likely to grow during the forecast period.

China to Dominate the Asia-Pacific Region

In Asia-Pacific, China has emerged as one of the biggest production houses in the world. Presently, it is also the largest manufacturer and consumer of paraxylene.
China National Petroleum Corporation is one of the largest producers of paraxylene, with an annual production quantity of 1 million ton.
By the end of 2020, the total paraxylene capacity in the country reached 26 million ton. Around 15-16 million metric ton of new paraxylene production capacity is expected to be added by the end of 2022.
Growing demand for PET in China is ramping up the PET value chain, which is rapidly driving the market for paraxylene in the country. China accounted for around 32% of the global PET production capacity. Due to the growing demand for PET from the packaging and textile industries, China has been adding capacities through the years.
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. It is one of the world's largest stand-alone PTA production plant.
China is a major producer of PET resins, with the PetroChina Group and Jiangsu Sangfangxiang among the global largest manufacturers in terms of volume, with more than 2 million ton capacities. Thus, the rising demand for PET from end-user industries is driving the demand for paraxylene.
China's textile industry is one of the major industries, and the country is the largest clothing exporter across the world. According to the Ministry of Industry, Information Technology (MIIT), the Chinese textile industry grew steadily during the first nine months of 2021 with collective profits worth CNY 171.1 billion (approximately USD 26.80 billion), a 31.7% increase Y-o-Y.
Therefore, the market for paraxylene is likely to grow due to the rising demand from end-user industries during the forecast period.

Paraxylene (PX) Market Competitor Analysis

The paraxylene (PX) market is moderately consolidated. By market share, few major players currently dominate the market. Some of the major players (not in any particular order) in the market include ENEOS Corporation, INEOS, Reliance Industries Limited, S-OIL Corporation, and China National Petroleum Corporation.

Additional Benefits:

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

Table of Contents:

SCOTTS INTERNATIONAL

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

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

To place an Order with Scotts International:

- - Print this form
- - Complete the relevant blank fields and sign
- - Send as a scanned email to support@scotts-international.com

ORDER FORM:

Select license	License	Price
	Single User License	$4750.00
	Team License (1-7 Users)	$5250.00
	Site License	$6500.00
	Corporate License	$8750.00
	VAT	
	Total	

*Please circle the relevant license option. For any questions please contact support@scotts-international.com or 0048 603 394 346.

** VAT will be added at 23% for Polish based companies, individuals and EU based companies who are unable to provide a valid EU Vat Numbers.

Email*		Phone*	
First Name*		Last Name*	
Job title*			
Company Name*		EU Vat / Tax ID / NIP number*	
Address*		City*	
Zip Code*		Country*	
		Date	2026-03-03
		Signature	

Scotts International. EU Vat number: PL 6772247784
tel. 0048 603 394 346 e-mail: support@scotts-international.com
www.scotts-international.com