

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

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Report description:

The global hexane market is projected to register a CAGR of over 4% during the forecast period 2022-2027.

The COVID-19 pandemic negatively impacted the market in 2020. However, sales for edible oil have recovered fast and are estimated to be reaching pre-COVID levels.

□ Over the short term, the increasing demand for edible oil extraction is expected to drive the market's growth during the forecast period.

□ The availability of safer alternatives for oil extraction, such as cyclohexane, is expected to hinder the market growth in the forecast period 2022-2027.

□ Asia-Pacific is expected to dominate the market and witness the highest CAGR during the forecast period.

Hexane Market Trends

Edible Oil Extraction to Dominate the Market

□ Hexane is increasingly used as a solvent to extract edible oils from seed and vegetable crops such as peanuts, soybeans, corn, etc.

□ Hexane has a greater ability to extract oil as compared to other solvents, like petroleum ether and ethyl acetate. It easily mixes with vegetable oil and washes it out without disturbing fiber, protein, sugar, and undesired gums.

□ Growth in the edible oil segment can be attributed to the rising awareness among consumers about the use of refined oil and its

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impact on health.

□ According to the USDA Outlook 2021-22, global production of vegetable oils will amount to 214.8 million ton. This would be an 8.21 million ton rise compared to 2020-21.

□ Additionally, consumers are inclined to pay higher prices for healthy food products due to the increasing food-based health challenges, such as high cholesterol, obesity, etc.

□ The growing popularity of edible oils with additional health benefits in many countries is shaping the purchase decisions of edible oils, which are high in omega 3, vitamins, oryzanol, natural antioxidants, and others.

□ Thus, this is likely to result in the edible oil extraction application dominating the market during the forecast period 2022-2027.

Asia-Pacific to Dominate the Market

□ The Asia-Pacific region is expected to dominate the hexane market during the forecast period. Hexane is used as a solvent for glues, varnishes, and inks. Moreover, it is used to extract oil and grease contaminants from soil and water for analysis in laboratories.

□ The China National Grain and Oils Information Centre (CNGOIC) estimated that vegetable oil used for food would rise by 2.3% in 2021-2022 from the previous year to 37.8 million ton, supported by a strong foodservice industry and online food sales.

□ The rapid growth of the food and beverage sector to meet demand from the growing population, and the demand for industrial-grade hexane from countries such as India, China, and Indonesia, are the major factors boosting the development of the hexane market in the Asia-Pacific region.

□ The food and beverages sector in China was estimated to reach USD 230.96 billion by 2024, with a CAGR of about 11%, which is likely to create demand for food-grade hexane over the coming years.

□ India is the world's second-largest exporter of textiles and apparel, with a massive raw material and manufacturing base. Despite its size, the Indian textile industry has struggled globally. In recent years, India's share in global textile exports has declined, while countries like Bangladesh and Vietnam have expanded their market shares.

□ However, in the overall scenario, textile production in the country looks very positive, powered by burgeoning domestic consumption.

□ Therefore, the factors mentioned above are expected to significantly impact the market over the coming years.

Hexane Market Competitor Analysis

The hexane market is partially consolidated in nature, with a few major players dominating a significant portion of the market. Some of the major companies (in no particular order) are Exxon Mobil Corporation, Bharat Petroleum Corporation Limited, Merck KGaA, Royal Dutch Shell PLC, and Sumitomo Chemical Co. Ltd, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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