

## **Ethylene Carbonate Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)**

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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### **Report description:**

The ethylene carbonate market was valued at around USD 782.51 million in 2021 and is projected to register a CAGR of over 9% during the forecast period 2022-2027.

The ethylene carbonate market has grown in recent years. With the increase in demand for electric vehicle (EV) and device manufacturing units, there has been an increase in lithium battery and lithium consumption, which, in turn, resulted in positive growth for the ethylene carbonate market.

□ Over the medium term, the factors affecting the growth of the ethylene carbonate market include the rising number of applications for intermediates in the chemical sector and the growing need for lithium batteries in the automobile sector.

□ However, on the flip side, rising health hazards due to the toxicity of ethylene carbonate and replacement prospects by other substitutes are expected to hinder the market's growth.

□ Asia-Pacific is expected to dominate the global market owing to its highly developed electronics sector and high production of lithium-ion batteries.

### **Ethylene Carbonate Market Trends**

#### **Increasing Demand for Lithium Batteries**

□ Ethylene carbonate is being increasingly used as electrolytes in lithium-ion batteries. A modern lithium-ion battery (LIB) contains

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a graphite anode, a lithium metal oxide cathode, and an electrolyte solution doped with a lithium solution, such as lithium hexafluorophosphate, in a mixed organic solvent, which is often ethylene carbonate.

□ Li-ion battery demand has been boosted by the introduction of new and intriguing sectors with both commercial and industrial applications. The need for li-ion batteries from the data center and material handling industries has increased in recent years, particularly in emerging nations.

□ According to EV Volumes data, the total sales of electric vehicles across the globe in 2021 was 6750 thousand units, which was a significant increase compared to 3240 thousand units in 2020.

□ Due to government regulations on fossil fuel engines, there has been a rapid expansion in electric vehicle demand, which significantly influences the demand for lithium batteries.

□ The rising number of electronics, growing demand for mobiles, increasing energy-saving sources, and technological advancements in developed regions are driving the demand for batteries. These factors are expected to drive the ethylene carbonate market during the forecast period.

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

□ Asia-Pacific is expected to dominate the market owing to its highly developed electronics sector and high production of lithium-ion batteries in China and Japan, coupled with continuous investments in the region over the years to advance lithium technology.

□ Besides, the growing government regulations on combustion engines in Asia increased the need for various electric vehicles in China, Japan, and India, which is increasing the demand for ethylene carbonate in various applications.

□ According to Japan's Ministry of Economy, Trade, and Industry (METI), Japanese businesses have been leading the industry in lithium-ion battery manufacturing in recent years. These batteries are now being utilized in gadgets and vehicles.

□ Ethylene carbonate is an intermediate and is also employed in pharmaceuticals and chemical applications to produce various drugs and chemical solutions.

□ China is the second-largest market for pharmaceuticals globally. The market for pharmaceuticals is growing rapidly, owing to the growing middle-class and aging population in the country, rising incomes, and increasing urbanization.

□ In China, according to CEIC Data, the revenue from pharmaceuticals in September 2021 amounted to CNY 2,374,060 million compared to CNY 2,090,150 million in August 2021.

□ All the abovementioned factors are expected to augment the demand for ethylene carbonate in the region over the coming years.

#### Ethylene Carbonate Market Competitor Analysis

The ethylene carbonate market is partially consolidated in nature, with a few major players dominating a significant portion of the market. Some of the major companies include BASF SE, Huntsman International LLC, Mitsubishi Chemical Corporation, OUCC, and Merck KGaA.

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