

Diethylene Glycol (Deg) Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The diethylene glycol market is expected to register a CAGR greater than 4% during the forecast period (2022-2027).

Key Highlights

Unfavorable conditions arising due to the COVID-19 outbreak hindered the growth of the market in the past year, but it has recovered, and the market is growing at a steady pace.

Key driving factors responsible for the rising growth of the market are the increasing demand in the construction industry and the paints and coatings industry in the emerging economies of India and China.

However, regulations restricting DEG use due to its toxic nature and volatile prices of raw materials are the major restraints of the market.

The rising demand for diethylene glycol as a chemical intermediate in the chemical industry due to increased downstream uses in PET resins and the textile industry are the major opportunities to drive the market in the future.

The Asia-Pacific region has dominated the market across the world and is going to be the fastest-growing market due to the rise in infrastructure development and rapid industrialization.

Diethylene Glycol (DEG) Market Trends

Increasing Demand in the Plastics Industry

Diethylene glycol is an organic compound that is produced by partial hydrolysis of ethylene oxide. It is a colorless and odorless,

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low volatility, and low viscosity liquid with a sweet taste.

Increasing the use of diethylene glycol as raw material in the production of plasticizers for paper, cork, and synthetic sponges, the demand for diethylene glycol is rising in the plastic industry, which is expected to drive its market during the forecast period.

Diethylene glycol is also used for producing plastic materials, like polyurethane, which is used for insulation of refrigerators and freezers and as a coating and sealant material in the automobile industry.

China is the largest producer of polyurethane raw materials and products in the global market. Production of polyurethane products in China increased from 6.5 million tons in 2010 to 13 million tons in 2018. The production has further increased through 2019, dipped slightly in 2020, and further recovered through 2021.

Owing to all the above-mentioned factors for diethylene glycol, its market is expected to grow rapidly over the forecast period.

The Asia-Pacific Region to Dominate the Market

In countries, like China and India, owing to the increasing government spending on infrastructure development and rapid industrialization, the demand for diethylene glycol has been increasing in the region.

The increasing need for products, such as polyester resins and polyurethanes, in various end-user industries, like construction and building, plastic and automotive, is projected to boost the demand for diethylene glycol in the region as it acts as a chemical intermediate for their production. Moreover, the rising production of various chemicals in Asia-Pacific countries has impacted the market growth.

The Indian chemical industry produces 80,000 different chemical products. Globally, India is the fourth-largest producer of agrochemicals after the United States, Japan, and China.

Moreover, the Indian chemicals industry stood at USD 178 billion in 2019 and is expected to reach USD 304 billion by 2025, registering a CAGR of 9.3%. The demand for chemicals is expected to expand by 9% per annum by 2025. The chemical industry is expected to contribute USD 300 billion to India's GDP by 2025.

According to the China National Coatings Industry Association, in China, the demand for coatings in the country is likely to grow by 8% with the support of building and construction and automotive manufacturing. Moreover, the country is the major producer of chemicals worldwide.

China and India are the top two largest populated countries, and both the countries are still developing. So, there is a huge growth expected in the agrochemicals, paints and coatings, and personal care industries. This will increase the demand for diethylene glycol in this region.

Diethylene Glycol (DEG) Market Competitor Analysis

The diethylene glycol market is highly fragmented in nature. Some of the major players in the market include (not in any particular order) Reliance Industries Limited, SABIC, Dow, Huntsman International LLC, and Shell PLC, among others.

Additional Benefits:

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

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