

**Benzene Market - Global Industry Size, Share, Trends, Opportunity, and Forecast,
2018-2028F**

Segmented By Derivative (Ethylbenzene, Aniline, Phenol, Alkyl Benzene, Styrene, Cumene, Cyclohexane, Nitrobenzene, Others), By End User (Automotive, Mechanical & Engineering, Construction, Chemical, Oil & Gas, Petrochemical, Others), By Region and Competition

Market Report (3 business days) | 2023-09-05 | 180 pages | TechSci Research

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Report description:

Global Benzene Market was valued at USD 50.56 MMT in 2022 and is anticipated to project robust growth in the forecast period with a CAGR of 4.60% through 2028. Benzene is a highly flammable, colorless, pleasant-smelling aromatic hydrocarbon and a valuable petrochemical industrial solvent. It has a tendency to quickly vaporize when exposed to air and is a petrochemical byproduct that has various related compounds such as aniline, alkyl benzene, cumene, cyclohexane, chlorobenzene, ethylbenzene, nitrobenzene, phenol among others. It is utilized in numerous sectors, such as consumer goods, electrical & electronics, transportation, construction, and medical, and is also employed as a solvent in a wide range of commercial and economic industries. As per Niti Aayog, India is one of the rapidly expanding nations in the automobile industry, experiencing a compounded yearly growth rate of 4% from 2011 to 2020. Furthermore, as stated by the National Bureau of Statistics of China in 2020, tire manufacturing in the nation reached 807.47 million. Hence, this escalating requirement for vehicles in various nations is leading to a surge in the demand for benzene.

Key Market Drivers

Growing Demand for Benzene in the Automotive Industry

The growing utilization of benzene in the automotive industry is attributed to impressive growth in the Global Benzene Market in

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the forecast period. According to the report published by Wikipedia, it has been observed that China produced around 27,020,615 cars in 2022, followed by the United States with the production of 10,060,339 cars, Japan with 7,835,519 cars, India with 5,456,857 cars, South Korea with 3,757,049 cars, and so on. Benzene, a colorless, sweet-smelling liquid, is a fundamental aromatic hydrocarbon and an essential building block in the chemical industry. One of its primary applications lies in the automotive sector, where it plays a crucial role in the production of various materials and components used in vehicles. In recent years, the global automotive industry has witnessed significant growth, leading to a surge in demand for benzene. Benzene is a vital feedstock in the production of styrene, which is a monomer used in the manufacturing of polystyrene, a versatile plastic used in automotive components such as dashboards, interior trim, and various other parts. Benzene is also used in the production of adipic acid, which is a precursor to nylon. Nylon finds extensive use in the automotive industry for making seat belts, airbags, carpets, and engine components. Benzene is an essential ingredient in the production of synthetic rubber, which is widely used in tire manufacturing. Benzene is utilized to produce various chemicals used in automotive coatings and paints, providing protection against corrosion and enhancing the aesthetic appeal of vehicles. Moreover, benzene serves as a solvent in the production of various automotive products, facilitating the mixing and application of adhesives, sealants, and cleaning agents. Additionally, governments worldwide are focusing on promoting clean energy and reducing carbon emissions. This has led to a surge in the production and adoption of electric vehicles (EVs) and hybrid vehicles. As the automotive sector shifts towards more eco-friendly alternatives, the demand for lightweight materials, electric batteries, and advanced automotive components has increased significantly. Benzene plays a vital role in the production of these materials and components, further driving the global demand for chemicals. Furthermore, the growing preference for safety and comfort in vehicles has led to an increase in the use of advanced automotive technologies. These technologies require specialized materials, many of which rely on benzene-derived products. For instance, lightweight materials and composites play a crucial role in enhancing fuel efficiency, and benzene-based plastics are indispensable in their manufacturing.

Increasing Demand for Benzene in the Construction Industry

In recent years, a new trend has emerged, highlighting the increasing utilization of benzene within the construction sector. This rise in demand for benzene, a fundamental petrochemical compound, has not only transformed the construction landscape but has also become a significant driver of the global benzene market. Benzene, a transparent and extremely combustible fluid, is an essential hydrocarbon compound that establishes the foundation for different substances, polymers, and artificial substances. It acts as a forerunner for countless items such as ethylbenzene, cumene, and cyclohexane, which are vital components for the manufacturing of polymers, resins, and other materials related to construction. Polystyrene is a versatile plastic used in insulation, roofing materials, and protective packaging and is derived from benzene. Styrene polymers are integral to a variety of construction applications, contributing to the lightweight and durable characteristics of products like insulation boards and composite panels. Benzene-derived polyols are vital components in the creation of polyurethane foams. These foams have extensive applications in the construction industry, from insulation materials to rigid and flexible foams used in wall panels, roofs, and flooring systems. Benzene-derived chemicals, such as ethylbenzene, play a significant role in the production of paints, coatings, and adhesives. These products contribute to both the aesthetic appeal and the protective qualities of buildings, enhancing their longevity and durability. Furthermore, benzene-based compounds are utilized in the formulation of construction adhesives and sealants, which are crucial for bonding various materials, filling gaps, and ensuring structural integrity. Modern architectural trends often demand lightweight, durable, and aesthetically pleasing materials. Benzene-derived compounds enable the creation of innovative structures while meeting these design requirements.

Growing Demand for Benzene in the Pharmaceutical Industry

One sector that has recently emerged as a significant driver of the global benzene market is the pharmaceutical industry. As pharmaceutical research and development continue to advance, the demand for benzene and its derivatives has been steadily increasing. This demand surge is attributed to the compound's essential role in the synthesis of various pharmaceutical compounds and its ability to contribute to the creation of innovative drugs. Pharmaceutical companies often utilize benzene derivatives to synthesize advanced intermediates that are key to drug development. These intermediates can then be manipulated further to create the final pharmaceutical products. From non-steroidal anti-inflammatory drugs (NSAIDs) to antipsychotics and cardiovascular medications, benzene's derivatives play a pivotal role in shaping the modern pharmaceutical landscape. For instance, benzene rings are commonly found in the chemical structures of many drug molecules. The benzene

ring's unique electronic properties can influence a drug's interactions with biological targets, enhancing its efficacy and selectivity. This property has led to the integration of benzene-based compounds into drugs targeting various ailments, including cancer, neurological disorders, and infectious diseases. Innovative drug discovery often relies on the synthesis of new and diverse chemical entities. Benzene and its derivatives enable medicinal chemists to explore novel structures with therapeutic potential. By introducing modifications to the benzene ring, researchers can fine-tune a drug's properties, including its solubility, stability, and binding affinity. Such modifications can lead to the creation of patentable drugs that exhibit improved pharmacological profiles. Furthermore, benzene's involvement in the development of drug delivery systems and formulations has expanded its role beyond just a synthetic building block. Controlled-release formulations and nanomedicines, which utilize benzene-derived compounds, offer improved drug bioavailability and patient compliance.

Key Market Challenges

Fluctuations in Economy

Fluctuations in the global economy can lead to considerable volatility in benzene prices. Economic downturns can result in reduced demand for benzene-derived products, causing oversupply and downward pressure on prices. On the other hand, during periods of economic expansion, increased demand can strain supply, resulting in upward pressure on benzene prices. Moreover, the interconnectedness of the global economy means that factors such as geopolitical tensions, trade disputes, and currency fluctuations can influence benzene pricing. Sudden disruptions in supply chains due to these external factors can have a cascading effect on benzene prices, creating uncertainty for market participants. This challenge is particularly relevant in the benzene market, where new production facilities often require significant capital investments. Companies must carefully evaluate the economic landscape, demand projections, and long-term market trends before committing to expansion projects to avoid potential overextension.

Disruptions in Supply Chain

Benzene production is closely tied to crude oil refining and natural gas processing. Any disruptions in the supply of these raw materials, whether due to geopolitical tensions, natural disasters, or economic factors, can ripple through the benzene supply chain. Efficient transportation is crucial for the benzene market. Delays, strikes, or disruptions in logistics networks can lead to delays in the delivery of benzene and its derivatives to manufacturers and end-users. Stringent regulations related to environmental protection and safety standards can impact the availability and transportation of benzene. Compliance with regulations often requires additional investments and adjustments in production processes. Moreover, unforeseen global events, such as the COVID-19 pandemic, can disrupt the entire supply chain. Lockdowns, travel restrictions, and workforce shortages can lead to production slowdowns and hinder the movement of goods.

Key Market Trends

Growing Focus on Bio-Based Alternatives

In recent years, the global benzene market has witnessed a notable shift driven by an increasing emphasis on sustainability and environmental consciousness. Bio-based alternatives to traditional benzene feedstocks are derived from renewable sources, such as biomass, agricultural waste, and bio-based feedstocks. These alternatives offer several advantages, including reduced greenhouse gas emissions, decreased reliance on fossil fuels, and decreased environmental impact. Various bio-based feedstocks, like plant oils and starches, are being explored for their potential to replace traditional fossil-based feedstocks in benzene production. These feedstocks can be sourced sustainably, mitigating concerns about resource scarcity. Biotechnological approaches are being harnessed to engineer microorganisms that can efficiently produce benzene derivatives. Enzymes are also being used to catalyze reactions in bio-based processes, reducing the need for harsh chemicals and high temperatures.

Segmental Insights

Derivative Insights

In 2022, the benzene market was dominated by ethylbenzene and is predicted to continue expanding over the coming years. This segment has been the dominant force in the market in the past, holding the largest share of revenue, and it is expected to continue thriving in the upcoming years. Natural sources of this substance include coal tar and petroleum, as well as manufactured items such as paints, pesticides, and inks. Chemical styrene is primarily derived from ethylbenzene. Some additional applications include its use as a solvent, in fuel, and in the production of other chemicals. Styrene can be used to create a variety of products, including polystyrene, acrylonitrile-butadiene-styrene (ABS) resins, styrene-acrylonitrile (SAN) resins,

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styrene-butadiene elastomers, latexes, and unsaturated polyester resins.

End User Insights

In 2022, the benzene market was dominated by the Oil and gas segment and is predicted to continue expanding over the coming years. The oil and gas, as well as the petrochemical sector, is projected to experience the greatest compound annual growth rate during the predicted timeframe. The oil and gas field is the leading consumer of steel tubes. Hence, the expansion of oil and gas production is the primary catalyst for the Benzene Market. The oil and gas industry plays a crucial role in the demand for seamless tubes as fifty percent of all seamless tubes and pipes are utilized in oil and gas applications, which include OCTG, topside process pipes, riser pipes, subsea flowlines, and heat exchanger tubes or instrumentation tubes among others. As a result, this segment is driving the demand for seamless tubes.

Regional Insights

The North American region has established itself as the leader in the Global Benzene Market. The manufacturing of benzene, a widely utilized raw material in the petrochemical sector for the production of various chemicals, primarily entails the catalytic reforming and steam cracking of crude oil. The upstream petroleum industry in the region has experienced significant growth over the past decade due to technological advancements, especially the hydraulic fracturing technique for extracting shale oil. Investors are concentrating their endeavors on enhancing value and establishing new petrochemical complexes, given that the region's oil and gas production has surpassed domestic fuel requirements. The presence of surplus crude oil and increasing demand from the emerging petrochemical industry are anticipated to bolster market growth.

Key Market Players

- Exxon Mobil Corporation
- Royal Dutch Shell PLC
- Sinopec Corporation
- X Holdings Inc.
- Mitsubishi Corporation
- Maruzen Petrochemical Co., Ltd.
- The Dow Chemical Company
- Reliance Industries Limited
- BASF SE
- Evonik Industries AG

Report Scope:

In this report, the Global Benzene Market has been segmented into the following categories, in addition to the industry trends, which have also been detailed below:

□□Benzene Market, By Derivative:

- o□□Ethylbenzene
- o□□Aniline
- o□□Phenol
- o□□Alkyl Benzene
- o□□Styrene
- o□□Cumene
- o□□Cyclohexane
- o□□Nitrobenzene
- o□□Others

□□Benzene Market, By End User:

- o□Automotive
- o□Mechanical & Engineering
- o□Construction
- o□Chemical

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- o Oil & Gas
- o Petrochemical
- o Others
- Benzene Market, By Region:
 - o Asia Pacific
 - o North America
 - o Europe
 - o Middle East & Africa
 - o South America

Competitive Landscape

Company Profiles: Detailed analysis of the major companies present in the Global Benzene Market.

Available Customizations:

Global Benzene Market report with the given market data, Tech Sci Research offers customizations according to a company's specific needs. The following customization options are available for the report:

Company Information

- Detailed analysis and profiling of additional market players (up to five).

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