

Ethylbenzene - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Ethylbenzene Market size is estimated at 34.95 Million tons in 2024, and is expected to reach 40.56 Million tons by 2029, growing at a CAGR of 3.03% during the forecast period (2024-2029).

The market was negatively impacted by COVID-19 in 2020. However, the market recovered significantly in the 2021-22 period, and the construction and automotive manufacturing activities have reinstated the demand for ethylbenzene-based polymer and other products, including automotive dashboards, exterior panels, styrene-acrylic emulsions, solvents and reagents for paints and coatings, and others. The pandemic had increased the demand for packaging from the food and e-commerce industries, thereby stimulating the demand for the market studied.

Key Highlights

- The increasing demand for styrene from various end-user industries and the increasing usage of ethylbenzene in the recovery of natural gas are expected to drive the market's growth.
- On the other hand, strict rules about using ethylbenzene are likely to slow the growth of the market that was studied.
- Ethylbenzene application as a solvent and reagent in the production of various products, such as paints and coatings, adhesives, and cleaning materials, will likely provide new growth opportunities for the market.
- Asia-Pacific dominated the market across the world, with the largest consumption coming from countries such as China and South Korea.

Ethylbenzene Market Trends

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Styrene Production to Dominate the Market

- Styrene production will have a positive influence on ethylbenzene market demand. Styrene is a precursor to several industrial polymers, including acrylonitrile-butadiene-styrene, polystyrene, styrene-butadiene elastomers and latex, styrene-acrylonitrile resins, and unsaturated polyester.
- The aforementioned styrene-based polymers, elastomers, and resins find a wide range of applications in various end-user industries, such as electronics, packaging, agriculture, petrochemicals, and construction. Polystyrene is majorly used in disposables, packaging, and low-cost consumer products.
- According to World Bank, in 2021, the top exporters of styrene polymers were the Netherlands (USD 620,100.91 thousand), Turkey (USD 291,832.22 thousand), Belgium (USD 248,619.88 thousand), and Greece (USD 248,471.97 thousand).
- According to OEC, in September 2022 China's styrene polymers exports accounted for USD 73.9 million. Between September 2021 and September 2022 the exports of China's styrene polymers have increased by USD 21.9 million (42.1%) from USD 52 million to USD 73.9 million.
- According to the World Bank, United States exports of styrene polymers (expansible polystyrene) in primary forms was USD 198,686.76 thousand and a quantity of 97,729,500 Kg.
- The cyclic hydrocarbon styrene imports in India stood at 907.04 kilotons in FY2021-22, and the consumption is likely to increase as per the rising demand in the country.
- The demand for styrene is continuously growing due to an increased demand for rubber tires. According to the European Rubber Journal's annual global sector survey, sales among leading Chinese suppliers increased by 30% year-on-year in 2021 to reach USD 1,561 million. It is further expected to increase in the upcoming year
- Therefore, the aforementioned factors are expected to significantly impact the market in the coming years

Asia-Pacific Region to Dominate the Market

- The Asia-Pacific region dominated the global market share. With growing construction and packaging industries and increasing applications as solvents and reagents in paints and coatings, dyes, perfumes, inks, and synthetic rubber in countries such as China, India, and Japan, the usage of ethylbenzene has been increasing in the region.
- Ethylbenzene is mainly used for the production of styrene, which further gets processed to form polystyrene, a major raw material for packaging products. According to the India Brand Equity Foundation, India is emerging as a key exporter of packaging materials in the global market. The export of packaging materials from India grew to USD 1,119 million in 2021-22 from USD 844 million in 2018-19. This increase in the demand for packaging within the country is stimulating the demand for the market studied.
- With increasing investments in public infrastructure, renewable energy, infrastructure, and commercial projects, the construction sector is expected to record growth at a moderate pace over the next few years, thereby improving both consumer and investor confidence and, in turn, stimulating the demand for ethylbenzene over the forecast period.
- According to the National Bureau of Statistics of China, in 2021, the value added of construction enterprises in China was CNY 8,013.8 billion (USD 1,248.42 billion), up by 2.1 percent over the previous year, thereby enhancing the demand for paints and coatings and ethylbenzene-based polymers from the construction industry, which in turn stimulates the demand for the studied market.
- The demand for lightweight automotive materials has increased during this period, owing to the increased demand from the electric vehicle segment. Ethylbenzene-based polymers, including acrylonitrile-butadiene-styrene and others, are used for manufacturing various automotive exterior and interior parts, including dashboards, exterior panels, bumpers, and others.
- In 2021, around 2,14,81,537 passenger cars were sold in China compared to 2,01,77,731 passenger cars sold in 2020, witnessing an increase of about 6%, thus leading to a surge in the demand for raw materials used to produce automotive parts

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such as dashboards, among others, which in turn positively impacted the demand for the market studied.

- The Indian passenger vehicle market saw a staggering 27% growth, as the sales estimated for FY2021-22 are 30,82,279, compared to 24,33,473 in FY 2020-21.
- According to the Japan Electronics and Information Technology Industries Association (JEITA), with the advance of digitalization boosting demand and expanding exports, global production by Japanese electronics and IT companies grew by 8% year on year in 2021, reaching JPY 37,300 billion. This growth in the electronics segment will enhance the demand for the ethylbenzene market in the coming years.
- Therefore, the aforementioned factors are expected to have a significant impact on the market in the coming years.

Ethylbenzene Industry Overview

The ethylbenzene market is partially fragmented in nature. The major companies include LyondellBasell Industries Holdings B.V., INEOS, Honeywell International Inc, Chevron Phillips Chemical Company LLC, and Dow, among others.

Additional Benefits:

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

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