

## **Ethylene Carbonate - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

Market Report | 2024-02-17 | 120 pages | Mordor Intelligence

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### **Report description:**

The Ethylene Carbonate Market size is estimated at USD 1.03 billion in 2024, and is expected to reach USD 1.63 billion by 2029, growing at a CAGR of 9.58% during the forecast period (2024-2029).

Ethylene carbonate output and consumption have been affected by COVID-19. Due to lockdowns, production limits, and global economic recession, ethylene carbonate and other chemical demands have slowed. Ethylene carbonate and other chemicals are cheaper due to lower demand. After the pandemic, the ethylene carbonate demand increased because of lithium-ion batteries for electric cars and systems that store energy from renewable sources.

#### Key Highlights

- The ethylene carbonate market grew recently. With the increase in demand for electric vehicles (EV) and device manufacturing units, there is an increase in lithium battery and lithium consumption, resulting in positive growth for the ethylene carbonate market.
- Over the medium term, the factors affecting the ethylene carbonate market growth 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 due to its highly developed electronics sector and high production of lithium-ion batteries.

#### Ethylene Carbonate Market Trends

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## Increasing Demand for Lithium Batteries

- Ethylene carbonate is a type of organic solvent utilized as a component in the electrolyte solution of lithium-ion batteries. The electrolyte solution is a crucial component of lithium-ion batteries because it provides the ionic conductivity that enables lithium ions to travel between the anode and cathode, allowing the battery to store and release energy.
- In addition to acting as a solvent, ethylene carbonate stabilizes the electrolyte solution, avoiding the production of lithium metal on the anode. It is crucial, as lithium metal can create short circuits and other battery performance difficulties. New and exciting industries with commercial and industrial uses have increased the need for lithium-ion batteries. In recent years, demand for lithium-ion batteries from the data center and material handling industries surged, particularly in developing countries.
- According to the International Energy Agency, global sales of battery-electric vehicles reached 4.7 million in 2021, a 135% increase over the previous year.
- Government limits on fossil fuel engines have led to a rapid increase in the demand for electric vehicles, which substantially impacts lithium batteries.
- The need for batteries is driven by the increasing number of electronic devices, the growing demand for mobile devices, the increase in energy-efficient sources, and technological breakthroughs in developed nations. During the forecast period, the ethylene carbonate market is anticipated to be driven by these reasons.

## 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, increasing the demand for ethylene carbonate in various applications.
- Electronic coatings, adhesives, and dielectrics can be made using ethylene carbonate as a solvent. Ethylene carbonate can dissolve and mix other components, and its low volatility can increase product stability. Ethylene carbonate can also make polycarbonates and other polymers for electronics applications.
- The Japanese electronics industry is one of the largest in the world. Japan produced 10% of the world's electronics by 2021, as the Japan Electronics and Information Technology Industries Association (JEITA) reported. In 2021, domestic electronics manufacturing exceeded USD 80 billion, a growth of 11% annually.
- South Korea's electronics industry is among the most advanced in the world. It is a global leader in producing consumer electronics, semiconductors, and other electronic components. South Korea is home to some of the world's largest electrical companies, including Samsung and LG. According to the Korea International Trade Association, South Korea produced USD 200.77 billion in 2021, up 25% from the year before (KITA).
- In the pharmaceutical industry, ethylene carbonate is frequently used as a solvent for manufacturing solid dosage forms, such as tablets and capsules. Ethylene carbonate's solvent qualities can aid in dissolving active pharmaceutical ingredients (APIs) and improving the mixing and flow properties of the finished product.
- China is the second-largest medicines market in the world. The medicines market is expanding significantly due to the country's expanding middle class and aging population, rising earnings, and expanding urbanization.
- According to CEIC Data, pharmaceutical sales in China increased to CNY 2,374,060 million (USD 350,648.7 million) in September 2021 from CNY 2,010,150 million (USD 296,899.2 million) in August 2021.
- All the abovementioned factors are expected to augment the demand for ethylene carbonate in the region over the coming years.

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## Ethylene Carbonate Industry Overview

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

### Additional Benefits:

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

### **Table of Contents:**

#### 1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

#### 2 RESEARCH METHODOLOGY

#### 3 EXECUTIVE SUMMARY

#### 4 MARKET DYNAMICS

- 4.1 Drivers
  - 4.1.1 Increasing Demand from Electric Vehicle Manufacturers
  - 4.1.2 Increasing Applications of Chemical Intermediates
- 4.2 Restraints
  - 4.2.1 Toxicity and Replacement Prospects by New Substitutes
- 4.3 Industry Value Chain Analysis
- 4.4 Porter's Five Forces Analysis
  - 4.4.1 Bargaining Power of Suppliers
  - 4.4.2 Bargaining Power of Buyers
  - 4.4.3 Threat of New Entrants
  - 4.4.4 Threat of Substitute Products and Services
  - 4.4.5 Degree of Competition

#### 5 MARKET SEGMENTATION (Market Size in Value and Volume)

- 5.1 Application
  - 5.1.1 Lithium Batteries
  - 5.1.2 Lubricants
  - 5.1.3 Medical Products
  - 5.1.4 Intermediates and Agents
  - 5.1.5 Other Applications
- 5.2 End-user Industry
  - 5.2.1 Automotive
  - 5.2.2 Pharmaceuticals
  - 5.2.3 Oil and Gas
  - 5.2.4 Other End-user Industries

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- 5.3 Geography
  - 5.3.1 Asia-Pacific
    - 5.3.1.1 China
    - 5.3.1.2 India
    - 5.3.1.3 Japan
    - 5.3.1.4 South Korea
    - 5.3.1.5 Rest of Asia-Pacific
  - 5.3.2 North America
    - 5.3.2.1 United States
    - 5.3.2.2 Canada
    - 5.3.2.3 Mexico
  - 5.3.3 Europe
    - 5.3.3.1 Germany
    - 5.3.3.2 United Kingdom
    - 5.3.3.3 France
    - 5.3.3.4 Italy
    - 5.3.3.5 Rest of Europe
  - 5.3.4 South America
    - 5.3.4.1 Brazil
    - 5.3.4.2 Argentina
    - 5.3.4.3 Rest of South America
  - 5.3.5 Middle-East and Africa
    - 5.3.5.1 Saudi Arabia
    - 5.3.5.2 South Africa
    - 5.3.5.3 Rest of Middle-East and Africa

## 6 COMPETITIVE LANDSCAPE

- 6.1 Mergers, Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Share (%) Analysis\*\* / Ranking Analysis
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
  - 6.4.1 BASF SE
  - 6.4.2 Huntsman International LLC
  - 6.4.3 Liaoning Ganglong Chemical Co. Ltd
  - 6.4.4 Lixing Chemical
  - 6.4.5 Merck KGaA
  - 6.4.6 Mitsubishi Chemical Corporation
  - 6.4.7 OUCC
  - 6.4.8 Shandong Senjie Cleantech Co. Ltd
  - 6.4.9 Shandong Shida Shenghua Chemical Group Co. Ltd
  - 6.4.10 Taixing Taida Fine Chemical Co. Ltd
  - 6.4.11 Toagosei Co. Ltd
  - 6.4.12 Tokyo Chemical Industry Co. Ltd
  - 6.4.13 Zibo Donghai Industries Co. Ltd

## 7 MARKET OPPORTUNITIES AND FUTURE TRENDS

- 7.1 Growing Demand for Lithium-sulfur Batteries

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