

Paraxylene (PX) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Paraxylene Market size is estimated at 62.66 Million tons in 2024, and is expected to reach 80.78 Million tons by 2029, growing at a CAGR of 5.21% during the forecast period (2024-2029).

The market was moderately impacted by COVID-19 in 2020. Purified terephthalic acid, a paraxylene product, was used to manufacture polyester coating resins in the formulation of automotive coatings. The declining automotive industry and the temporary shutdown of automotive manufacturing negatively impacted the market. However, face shields, transparent masks, food, and e-commerce packaging usage increased, thus boosting the demand for paraxylene derivatives. It also includes purified terephthalate acid, dimethyl terephthalate, and polyethylene terephthalate, further augmenting the demand for paraxylene.

Key Highlights

- Over the short term, the high demand for polyethylene terephthalate (PET) from the plastic industry in Asia-Pacific is expected to drive the market's growth.
- However, increasing consumer awareness regarding plastic-free products and PET collection and recycling rates in Europe are hindering the market's growth.
- Innovation in using bio-based paraxylene in bioplastic PET bottles (Bio-PET) and other bioplastic products will likely create opportunities for the market in the coming years.
- The Asia-Pacific region is expected to dominate the market and register the highest CAGR during the forecast period.

Paraxylene Market Trends

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Increasing Demand from Plastic Industries

- Paraxylene is a building block for manufacturing polyethylene terephthalate (PET) plastics, polyester fabrics, and others.
- Purified terephthalic acid (PTA) is an organic compound produced by reacting secondary petroleum product paraxylene (PX) and acetic acid.
- PTA is majorly used to produce polyesters, such as polyester films, PET bottles, and furniture. It is also used in making high-performance plastics, such as polybutylene terephthalate (PBT) and dimethyl-terephthalate (DMT).
- The increasing production in the automotive, food and beverage, electronics, and construction industries is boosting the demand for plastics, such as PET and PBT. Thus, it increases demand for high-performance plastics, likely increasing their production.
- According to the National Bureau of Statistics of China, around 38.21 million metric tons of plastic products were produced in the first half of 2022. In 2021, plastic product production increased by around 5.27% over the previous year.
- In May 2021, Indo Rama Synthetics (India) Limited (IRSL), a subsidiary of petrochemical producer Indorama Ventures Ltd, announced its plans to invest up to INR 6 billion (~USD 72.43 million) for the capacity expansion of PET resin. It comes with an additional 700-ton capacity per day and an equipment upgrading program in the manufacturing facility in Nagpur, India, to start production in the last quarter of 2022.
- Due to the abovementioned factors, the paraxylene (PX) market will likely grow during the forecast period.

China to Dominate the Asia-Pacific Region

- In Asia-Pacific, China emerged as one of the biggest production houses in the world. Presently, it is also the largest manufacturer and consumer of Paraxylene.
- China National Petroleum Corporation is one of the largest producers of Paraxylene, with an annual production quantity of 1 million tons. CNPC PTA technology is effective in using Paraxylene as an input to produce PET through a cost-effective method.
- Growing demand for PET in China is ramping up the PET value chain, rapidly driving the market for Paraxylene. In 2022 China accounted for around 38% of the global PET production capacity. Due to the growing demand for PET from the packaging and textile industries, China included added capacities through the years.
- China is a major producer of PET resins, with the PetroChina Group and Jiangsu Sangfangxiang among the largest global manufacturers in terms of volume, with more than 2 million ton capacities. Thus, the rising demand for PET from end-user industries is driving the demand for Paraxylene.
- China's textile industry is one of the major industries, and the country is the largest clothing exporter worldwide. According to the National Bureau of Statistics of China, textile production in the country stood at 38.20 billion m in 2022. In the first two months of 2023, the country produced 5 billion m of textiles.
- Due to rising e-commerce and increasing tech-savviness among the growing Chinese population, the demand for plastic resins is also expected to increase. This increase in demand is particularly driven by China's e-commerce, food production, and beverage consumption, among many others.
- Therefore, the market for Paraxylene will likely grow due to the rising demand from end-user industries during the forecast period.

Paraxylene Industry Overview

The paraxylene (PX) market is partially consolidated. By market share, few major players currently dominate the market. Some of the market's major players (not in any particular order) include ENEOS Corporation, INEOS, Reliance Industries Limited, S-OIL Corporation, and China National Petroleum Corporation.

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Additional Benefits:

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

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