

Biphenyl Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2025 - 2034

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Report description:

The Global Biphenyl Market, valued at USD 287.2 million in 2024, is expected to grow at a CAGR of 5.9% from 2025 to 2034. This growth is being driven by increased research and development (R&D) efforts exploring the properties and potential applications of biphenyls. Biphenyl, an aromatic hydrocarbon composed of two connected benzene rings, has gained significant attention due to its unique chemical properties and versatility.

Research into biphenyl derivatives is focused on discovering new compounds with better therapeutic properties, particularly in the pharmaceutical sector. Biphenyl compounds are also key intermediates in producing herbicides and fungicides in the agrochemical industry. The electronics sector benefits from biphenyl's strength and conductivity, which make it ideal for high-performance products and devices. As industries continue to explore the various uses of biphenyl, demand for this compound is increasing, opening up new avenues for investment and development.

Despite its promising applications, the biphenyl market faces some challenges. Stringent regulatory requirements and environmental concerns are slowing down market growth. Biphenyls are natural pollutants that can threaten human health and the environment, leading to stricter safety regulations and higher production costs. These factors may hinder further market expansion in the future.

In terms of product type, the crude oil biphenyl segment is the largest, valued at USD 114.7 million in 2024, and expected to grow at a 5.5% CAGR from 2025 to 2034. Biphenyl derived from crude oil is an economically viable option, widely used in the petrochemical industry for heat transfer applications, especially during the transportation of sensitive materials. The continuous supply of biphenyl from crude oil and growing global demand for such products support market growth. However, fluctuations in crude oil prices and concerns about the environmental impact of raw materials used in its production could impact demand.

The heat transfer fluids segment accounted for 33.1% of the market share in 2024 and is expected to remain dominant. Biphenyl

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derivatives, such as diphenyl and diphenyl oxide, are used as heat transfer fluids in high-temperature applications, particularly in industries like pharmaceuticals, where transporting materials at high temperatures is critical. As global industrial activities expand, the need for efficient heat transfer solutions continues to grow, driving the demand for biphenyl-based fluids.

In China, the biphenyl market stood at USD 15.5 million in 2024 and is experiencing rapid growth. The country's booming petrochemical industry and strong manufacturing sector contribute significantly to biphenyl demand. China's robust crude oil production and refining capabilities ensure a steady supply of biphenyl, making it economically viable. Despite challenges such as fluctuating crude oil prices and environmental concerns, China's expanding industrial base and increasing demand for advanced chemicals ensure a positive market outlook for biphenyl in the coming years.

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