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Monoethylene Glycol Market Assessment, By Application [Polyester Fiber, PET, Antifreeze and Coolant, Industrial], By End-user Industry [Textile, Packaging, Plastic, Automotive, Others], By Region, Opportunities and Forecast, 2018-2032F

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Report description:

Global monoethylene glycol market is projected to witness a CAGR of 4.35% during the forecast period 2025-2032, growing from USD 28.37 billion in 2024 to USD 39.88 billion in 2032. Monoethylene glycol is a major component in the chemical industry and is used in the production of polyethylene terephthalate (PET), polyester fibers, antifreeze, and coolants. These products are used in closed-circuit systems where monoethylene glycol helps maintain the temperature of the water. Moreover, monoethylene glycol is a crucial feedstock for producing polyester, which is one of the fundamental materials used in textile and packaging.
Furthermore, growing polyester production is one of the primary drivers supported by increasing demand for textiles and packaging materials worldwide. Another critical market driver is the burgeoning use of antifreeze and coolants in the automotive industry due to MEG's inherent suitability for such applications. Asia-Pacific is leading the market with rapid industrialization in countries like China and India. Large-scale production capacities and heavy consumption are believed to continue the dominant position in this region.
In June 2024, GAIL (India) Limited intends to set up a 1,500 KTA ethane cracker project at Ashta, Sehore district in Madhya Pradesh, with a product slate that includes various ethylene derivatives. The project will have a product slate that includes various ethylene derivatives. The estimated cost of the project is around USD 7.2 billion, and it is expected to produce petrochemical products such as linear low-density polyethylene (LLDPE), high-density polyethylene (HDPE), monoethylene glycol (MEG), and propylene.
Increasing Polyester Productions Worldwide to Drive Growth in the Global MEG Market
Polyester is one of the most widely used materials in textiles and packaging as well as general industries; for its production in the polymer field, the raw material monoethylene glycol (MEG) is consumed in an amount of about 0.345 kg MEG per 1 kg of polyester. The Polyester fibers obtained from MEG are very popular in textile manufacturing due to their toughness and long-lasting durability, and versatility. The textile industry is also witnessing significant growth because of the trend to find

cost-effective, durable fabrics. Global production of textiles is gradually increasing, and MEG demand is also expected to increase. Large investments in the infrastructural setup and manufacturing facilities for polyester production in countries like China and India are raising MEG's consumption. The world's largest producer of polyester, China, continues to experience an upsurge in demand because of its vast domestic textile industry and rising exports. Furthermore, India is also rapidly expanding its manufacturing capabilities of textiles and apparel, which further fuels the demand for MEG.

Global polyester fiber production stood at 61 million tons in 2021 and reached 63 million tons in 2022, as reported in December 2023 in the Material Market Report published by Textile Exchange. Moreover, in 2022, polyester accounted for 54% of the total fiber globally produced, thus marking the fiber that is being produced most globally.

Growing Demand in Antifreeze and Coolant Applications

The monoethylene glycol (MEG) market is experiencing an upsurge due to its applications in antifreeze and coolant, primarily for automotive purposes. MEG's excellent heat transfer properties make it an ideal component for engine coolants, helping to achieve maximum performance in extremely cold and hot conditions.

Demand for MEG-based coolants is being driven by the booming automobile industry worldwide, particularly in emerging economies. As vehicle production increases, the need for antifreeze rises as well, especially in harsher climatic conditions. MEG prevents fluids in the engine from freezing in cold temperatures, while in hotter climates, it helps dissipate heat from the engine by allowing heat to escape. Its use for cooling both vehicles and industrial machinery has made MEG a highly sought-after ingredient in coolant formulations.

Additionally, the rapid growth in the adoption of electric vehicles is expected to drive further demand for MEG-based coolants.

In May 2022, the internationally positioned automotive supplier HELLA received the first large-volume series order for its new Coolant Control Hub (CCH). The CCH developed by HELLA is an innovative subsystem that ensures particularly efficient thermal management in electric vehicles. Series production is expected to start in 2025 at HELLA's electronics plant in San Jose Iturbide, Mexico.

The Textile Industry is Expected to Lead the Market

The textile industry is the largest end-user industry for monoethylene glycol (MEG). This is because it depends on polyester fibers produced from MEG to produce various textile products. Polyester has been one of the most widely used materials in the textile industry, primarily due to its versatility, durability, and strength. Monoethylene glycol (MEG) is a critical intermediate material used to produce PET bottles and flakes globally. Furthermore, these PET bottles and flakes are utilized to produce apparel.

The rising demand for textiles and the burgeoning trend toward branded products, combined with favorable demographic trends, can boost the demand for polyester fibers and, consequently, MEG. Leading textile manufacturing countries, including India and China, are likely to increase their demand for MEG. Continued investment in upgrading their textile manufacturing capacity will ensure the sustained significance of MEG in this industry and, thus, its growth.

Global textile fiber output hit 116 million metric tons in 2022, a growth of 2.65% from the previous year, and is expected to grow to 147 million tons in 2030. China, India, and the United States are key countries driving the textile sector and are expected to continue advancing growth through government incentives, higher investment, and improved infrastructure.

Asia-Pacific to Dominate the Market

Asia-Pacific holds the top position globally in the production and consumption of monoethylene glycol (MEG), driven by the rise in textile and automotive industries and increased demand for MEG in countries like China, India, and Japan. Additionally, China is one of the world's largest consumers of MEG, benefiting from local raw materials and low-cost production, which supports regional growth. The country is also among the world's leading producers of PET, with major players such as PetroChina Group and Jiangsu Sangfangxiang, each producing more than 2 million tons annually. The growing demand for PET across all end-use industries, particularly textiles and packaging, fuels the need for MEG.

China is the world's largest exporter of textiles, with annual export revenues of USD 293.6 billion in 2023, contributing 8.7 percent to the country's GDP. Nearly 8 million people are employed in the textile industry. China encompasses all stages of textile production, with most raw materials sourced from national markets.

Future Market Scenario (2025 - 2032F)

- Asia-Pacific, led by China and India, will continue dominating the market due to strong textile, packaging, and automotive demand

- The textile and packaging industries are expected to continue growing, thus increasing the consumption of MEG in the forecast, especially at the production point for polyester fiber and PET resin.
- Innovations in the methods of MEG production through coal-based and bio-based processes are likely to make the production process more efficient and cost-effective.
- China is the world's largest consumer of monoethylene glycol (MEG) and imports the majority of it. New investments in the country's coal-based MEG manufacturing process, one of the primary manufacturing processes, offer long-term potential for significant growth opportunities. This shift aims to reduce dependency on imports and enhance self-sufficiency in meeting the growing demand for MEG in China.

Key Players Landscape and Outlook

In the monoethylene glycol market, continuous innovation in product performance and durability, along with an emphasis on sustainability, defines the sector. As customers increasingly demand these products for applications in textiles, industrial, plastics, automobile, and transportation sectors, the global market remains promising. In light of supply chain optimization, energy efficiency, and eco-friendly practices, producers must shape the industry's future. Strategic partnerships and ongoing advancements in production technologies will ensure that this rapidly evolving market remains highly competitive.

In February 2023, Indian Oil Corporation Limited commissioned new Mono Ethylene Glycol (MEG) unit with annual output 336 thousand tons per annum at its Pradip facility Odisha, dedicated for antifreeze, coolants, paint formulations and acrylic binders etc.

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