

Tetrahydrofuran (THF) - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Tetrahydrofuran Market is expected to register a CAGR of 6% during the forecast period.

Key Highlights

- COVID-19 negatively impacted the market in 2020. The coronavirus-related mass quarantines negatively affected the polymer, textile, paints, and coatings industries. The pharmaceutical business was the only one to have a beneficial impact during that time. Nonetheless, the THF market has started to grow in the recent past and is predicted to expand with the same trajectory over the forecast years.
- In the medium term, growing demand for spandex from the textile industry and increasing demand for polyvinyl chloride manufacturing are the major factors driving the market. On the other hand, the availability of close replacements and THF's hazardous characteristics (very flammable and health hazards) are impeding the market's expansion.
- The recent innovations in bio-based THF will likely act as an opportunity for the market studied. The Asia-Pacific region is expected to dominate the market across the world, with the largest consumption from countries such as China, India, and Japan.

Tetrahydrofuran Market Trends

Increasing Demand from the Paints and Coatings Industry

- Tetrahydrofuran (THF) serves a variety of purposes in the paints and coatings industry due to its unique properties. It is commonly used as a solvent, reaction medium, and starting material for various syntheses in the chemical industry, for example,

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for preparing adhesives, special paints, coatings, and fibers, and in the extraction of specific active substances, for the recrystallization of certain compounds.

- It provides uniform coating thickness and rapid drying, forms a solution with high solids and practical working viscosities, and provides good viscosity and rheology control, which in turn helps reduce smearing.
- According to World's Paint and Coatings Industry Association (WPCIA), global sales of paints and coatings were around USD 180 billion in 2022. By 2027, the paints and coatings industry is predicted to have a compound annual growth rate (CAGR) of around 3%. The annual report by the association also stated that in 2022, the North American market was worth USD 33.92 billion, while the European market was worth USD 42.37 billion. The expansion of these individual regions is ascribed to an uptick in domestic remodeling projects in Canada, Germany, and the United States.
- There is a rapid growth in the consumption of paints and coatings in many industries. Paints and coatings are widely used in the automotive, construction, and manufacturing industries. For instance, the global buildings construction market increased from USD 6.6 trillion in 2019 to USD 8.4 trillion in 2022. Similarly, the global transportation manufacturing market is increased from USD 6 trillion in 2019 to USD 7.8 trillion in 2022.
- Decorative paints and coatings are widely used in buildings and construction whereas protective paints and coatings are linked closely to the automotive, major appliance, and industrial equipment industries. Therefore, growth in end-user industries is expected to drive the paints and coatings market during the forecast period..
- Owing to all these factors, the rising investments in different industries will increase the demand for paints and coatings from all around the world and thus positively influence the market of tetrahydrofuran

Asia-Pacific Region to Dominate the Market

- The Asia-Pacific region is expected to dominate the market for tetrahydrofuran during the forecast period due to an increase in demand from countries like China, India, and Japan. The future demand for paints and coatings is expected to be driven by rising industrial and infrastructure construction in developing countries, particularly China, India, and ASEAN countries.
- In 2022, the Asia-Pacific paints and coatings industry was worth USD 63 billion. China now dominates the region's market, which is growing at a compound annual growth rate (CAGR) of 5.8%. In 2022, the Chinese market grew by 5.7%. According to current trends, China's total paints and coatings sales exceeded USD 45 billion in 2022. In East Asia, the country had the largest market share at 78%.
- Tetrahydrofuran is used in the pharmaceutical industry to make cough serum, rifamycin, progesterone, and other hormone medicines, as well as a reaction medium in the Grignard synthesis process. India's pharmaceutical business accounts for 20% of global supply by volume and ranks third in terms of production volume. The market for tetrahydrofuran is likely to be driven by rising demand and the expansion of pharmaceutical businesses.
- According to the estimations by IQVIA, a US multinational company serving the combined industries of health information technology and clinical research, China, the world's second-largest pharmaceutical spending country, will increase the volume of the segment by 8% over five years while spending will increase by 19%, a slower rate than in previous years but still at a focus on extending access to innovative drugs.
- According to the Government of India, the Indian pharmaceutical sector market will be worth USD 130 billion by 2030. Furthermore, India has supplied pharmaceutical products to over 200 countries and will continue to do so in the future. As of 2021, the country was the world's largest producer of vaccines, accounting for 60% of overall vaccine production, and ranked third in pharmaceutical manufacturing by volume.
- In India, the rising per capita income, favorable demographics, and a shift in preference for branded products boost the demand for the textile industry, thus, boosting the market studied. According to the India Brand Equity Foundation (IBEF), the textile industry in India is estimated to reach about USD 220 billion by 2025.
- The aforementioned causes, together with government backing and global investments and expansions in the region, are driving growing demand for tetrahydrofuran in Asia-Pacific.

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Tetrahydrofuran Industry Overview

The global tetrahydrofuran market is partially fragmented, with major players accounting for a marginal share of the market. A few companies include Ashland, BASF SE, Mitsubishi Chemical Corporation, DCC, and Banner Chemicals Limited.

Additional Benefits:

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

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