

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

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Report description:

The Toluene Market is expected to register a CAGR of greater than 5.5% during the forecast period.

The COVID-19 pandemic hindered the market badly. The impact can be seen in almost all the major sectors, including automotive, chemicals, paint and coatings, and other end-user industries. However, the market is anticipated to retain its growth trajectory in 2022.

Key Highlights

- One of the major factors driving the market study is the growing usage of toluene as a solvent. Stringent governmental regulations are expected to hinder the growth of the market studied.
- Compared to gasoline, increasing demand for diesel is a restraint for the market's growth.
- The benzene and xylene segment dominated the market and is expected to record the highest CAGR during the forecast period.
- Growing usage in toluene diisocyanate (TDI) production is likely an opportunity.
- Asia-Pacific dominated the global market, with the largest consumption from countries such as China and India.

Toluene Market Trends

Chemical Industry Application to Dominate the Market

- Toluene is used as a solvent in industrial applications. These solvents are used in applications in the chemical industry to

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produce paints, glues, printing, leather tanning processes, and others.

- Toluene, used by most chemical industries as a solvent, produces other types of chemicals, such as phenol, benzoic acid, nitrobenzene, and benzyl chloride.
- According to BASF, global chemical production (excluding pharmaceuticals) is expected to grow by 4.4% in 2021. Thus, the chemical industry application segment is expected to dominate the market during the forecast period.
- According to The European Chemical Industry Council, AISBL, the worldwide sales of chemicals increased by 15.2% from USD 3759.89 billion in 2020 to USD 4332.38 billion in 2021. In 2022, worldwide chemical production grew by 2.7% compared to a 7% growth in 2021. China is the largest chemicals producer in the world, contributing 43% of global chemical sales.
- Toluene chemical can also be used as an octane booster in gasoline fuels for its application in internal combustion engines. Absolute toluene is used as a fuel for both engine types, i.e., two-stroke and four-stroke engines.
- According to the Furnishing Report in the UK, toluene di-isocyanate is one of the main ingredients used to manufacture flexible polyurethane foams. PU foam is one of the key components used in the UK furniture manufacturing industry. Increasing usage of toluene di-isocyanate contributes to the growth of the toluene market. According to Polyurethane Foam Association, more than 1.5 billion pounds of flexible polyurethane foam are produced annually in North America.
- TDI (Toluene Di-isocyanate) is extensively used in furniture, bedding, and mattresses and as an intermediate raw material in producing flexible polyurethane foam. According to statistics, in 2021, the global demand for TDI was 2.49 million tons, up from 2.37 million tons in 2020.
- Toluene is produced in the manufacturing of gasoline, and it is also a gasoline additive that can be used to improve octane ratings for fuel used in race cars and other automobiles. In 2021, about 3.21 billion barrels of finished motor gasoline were consumed in the United States, an average of about 369 million gallons per day.
- Owing to the abovementioned factors, the demand for toluene from the chemical industry is expected to grow rapidly over the forecast period.

Asia-Pacific Region to Dominate the Market

- The Asia-Pacific region dominates the global market. China accounted for the largest market for toluene in the region.
- China is Asia-Pacific's largest producer of chemicals, paints, coatings, and adhesives. Growing production in the country is expected to drive the market studied in China during the forecast period.
- In May 2021, PPG announced the completion of its USD 13 million investment in its paint and coatings facility in Jiading, China. It includes eight new powder coating production lines and an expanded powder coatings technology center expected to enhance PPG's R&D capabilities. The expansion will likely increase the plant's capacity by more than 8,000 tons annually.
- Under the Union Budget 2021-22, the Indian government allocated USD 32.2 million to the Department of Chemicals and Petrochemicals. The Indian government is considering launching a production-linked incentive (PLI) scheme in the chemical sector to boost domestic manufacturing and exports. Thus, it is expected to boost the country's toluene market.
- TDI is extensively used to make foam, which is used for manufacturing furniture. According to the United Nations Comtrade, in 2021, China was the leading country for furniture export, with an export value of approximately USD 87 billion.
- All the factors above are expected to drive the market studied in the region over the forecast period.

Toluene Industry Overview

The toluene market is fragmented, with no major player holding more than 10% of the market share. Some major players include Exxon Mobil Corporation, INEOS, Lyondellbasell Industries NV, SABIC, and BASF SE.

Additional Benefits:

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

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