

Esters Market Size, Share and Growth Analysis Report - Forecast Trends and Outlook (2025-2034)

Market Report | 2025-06-28 | 177 pages | EMR Inc.

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Report description:

The global esters market size reached around USD 104.02 Billion in 2024 . The market is projected to grow at a CAGR of 5.60 % between 2025 and 2034 to reach nearly USD 179.37 Billion by 2034 .

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Global Esters Market Growth

The global demand for esters is being primarily driven by the shift towards electric vehicles and the growing focus on sustainability. In 2022, the annual EV production surpassed 10 million cars, which was a sizeable growth from 6.7 million in 2021. The topmost EV producers substantially increased their EV production in 2022, such as BYD (211%), Geely Auto Group (251%), Cherry Auto Co. (136%), Changan Auto Co. (134%), and GAC Group (130%). Other major companies also increased their EV production y-o-y, such as Tesla (40%), Hyundai Motors (43%), BMW Group (32%), and Stellantis (34%).

Over the forecast period, an increasing consumer shift towards sustainable mobility solutions is expected to surge electric vehicle production, thereby necessitating the application of esters for manufacturing battery coolants, immersion cooling systems, and transmission fluids. This is expected to fuel the ester market expansion. Esters have excellent dielectric properties and resist varnish formation and oxidation, which ensures the cleanliness of EV systems. They are relatively less toxic, apart from being biodegradable, which makes them the ideal fuel choice for automotive companies seeking to reduce their environmental footprint.

Key Trends and Developments

Rising production of cosmetics; growing application of esters as flavouring agents; technological advancements; and increasing demand for sustainable lubricants are the factors favouring the ester market growth

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November 2024

To meet the increasing demand for sustainable lubricant products, Peter Greven expanded its ester production capabilities in the United States.

February 2023

Cargill, a leading global agricultural and bio-industrial company, launched a transformer insulating fluid made from rapeseed oil known as FR3r natural ester. This is expected to raise the ester market revenue.

August 2022

Hallstar Innovations Corp., a leading manufacturer of speciality chemicals that meet the demand in the beauty and industrial markets, announced its decision to acquire LANXESS's ester manufacturing facility present in Greensboro, North Carolina (United States).

October 2020

BASF announced its decision to double the production capacity for synthetic ester base stocks in Jinshan, China, intending to cater to the increasing demand for sustainable lubrication solutions in the Asia Pacific region.

Rising production of cosmetics

With the shift towards natural beauty products, the incorporation of esters into personal care products to improve their texture and stability is expected to contribute to the esters market expansion over the forecast period.

Growing applications of esters as flavouring agents

Esters are extensively used as flavouring agents and emulsifiers in packaged food products, which enhances their shelf life.

Technological advancements

Rapid technological improvements in ester production technology are expected to surge the esters market value over the forecast period.

Increasing demand for sustainable lubricants

Rising environmental awareness among consumers and the implementation of stringent regulations are accelerating the demand for low-toxicity and biodegradable lubricants. This is expected to increase the demand for esters over the forecast period.

Global Esters Market Trends

As the global demand for sustainable insulating fluids increases among commercial building owners and transformer manufacturers, the demand for natural esters is expected to increase the ester market value over the forecast period. The introduction of FR3r by Cargill can play a major role in enabling the power industry to shift towards sustainable industrial solutions for managing electricity transmission. FR3r contains zero halogens, sulphurs, petroleum, and silicones. It enhances the insulation

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life of transformers by nearly 8 times by providing superior moisture management and requires zero maintenance under normal conditions. This is expected to enhance the ester market development over the forecast period, especially since ester is a non-toxic and eco-friendly alternative to existing options.

Global Esters Industry Segmentation

The EMR's report titled "Global Esters Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Product:

- Dibasic Esters
- Polyol Esters
- Methyl Esters
- Nitrate Esters
- Vinyl Esters
- Phosphate Esters
- Acrylic Esters
- Sucrose Esters
- Fatty Acid Esters

Market Breakup by Application:

- Lubricants
- Solvents
- Plasticisers
- Fuel and Oil Additives
- Flame Retardants
- Insecticides
- Explosives
- Surfactants
- Flavouring Agents

Market Breakup by End-Use Industry:

- Chemicals
- Food
- Automotive and Aviation
- Marine
- Textiles
- Cosmetics and Personal Care Products
- General Manufacturing

Market Breakup by Region:

- North America
- Europe

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- Asia Pacific
- Latin America
- Middle East and Africa

Global Esters Market Share

Based on region, the market is segmented into North America, Europe, Asia Pacific, Latin America, and the Middle East and Africa. Over the forecast period of 2024-32, the Asia Pacific is expected to grow at a CAGR of 6.4% due to the increasing adoption of electric vehicles in countries like India. Besides, as per the ester market analysis, the growing demand for cosmetic products and flavouring agents is also expected to play a critical role in driving the market growth in upcoming years.

Leading Companies in the Global Esters Market

Major players are utilising renewable resources for ester production, thereby driving the ester market development.

LANXESS

LANXESS was founded in 2004 and is headquartered in Cologne, Germany. It specialises in the production of high-performance materials, inorganic pigments, leather chemicals, and advanced industrial intermediates.

Teknor Apex Company, Inc.

Teknor Apex Company, Inc. is headquartered in Rhode Island, United States. It specialises in manufacturing custom materials, consumer products, and chemicals, among other things.

Hallstar Innovations Corp.

Hallstar Innovations Corp. was founded in 1986 and is headquartered in Illinois, United States. It specialises in producing and distributing a wide range of chemicals.

Monument Chemical

Monument Chemical was founded in 2008 and is headquartered in Indiana, United States. It offers a large variety of oxygenated solvents, such as alcohols, esters, ketones, glycols, and glycol ethers, apart from a line of aromatic solvents and intermediates.

Other players included in the esters market report are Mitsubishi Chemical Group Corporation, Exxon Mobil Corporation, Cargill, Incorporated, The Procter & Gamble Company, Arkema Group, and Evonik Industries AG, among others.

Table of Contents:

- 1 Executive Summary
 - 1.1 Market Size 2024-2025
 - 1.2 Market Growth 2025(F)-2034(F)
 - 1.3 Key Demand Drivers
 - 1.4 Key Players and Competitive Structure
 - 1.5 Industry Best Practices

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- 1.6 Recent Trends and Developments
- 1.7 Industry Outlook
- 2 Market Overview and Stakeholder Insights
 - 2.1 Market Trends
 - 2.2 Key Verticals
 - 2.3 Key Regions
 - 2.4 Supplier Power
 - 2.5 Buyer Power
 - 2.6 Key Market Opportunities and Risks
 - 2.7 Key Initiatives by Stakeholders
- 3 Economic Summary
 - 3.1 GDP Outlook
 - 3.2 GDP Per Capita Growth
 - 3.3 Inflation Trends
 - 3.4 Democracy Index
 - 3.5 Gross Public Debt Ratios
 - 3.6 Balance of Payment (BoP) Position
 - 3.7 Population Outlook
 - 3.8 Urbanisation Trends
- 4 Country Risk Profiles
 - 4.1 Country Risk
 - 4.2 Business Climate
- 5 Global Esters Market Analysis
 - 5.1 Key Industry Highlights
 - 5.2 Global Esters Historical Market (2018-2024)
 - 5.3 Global Esters Market Forecast (2025-2034)
 - 5.4 Global Esters Market by Product
 - 5.4.1 Dibasic Esters
 - 5.4.1.1 Historical Trend (2018-2024)
 - 5.4.1.2 Forecast Trend (2025-2034)
 - 5.4.2 Polyol Esters
 - 5.4.2.1 Historical Trend (2018-2024)
 - 5.4.2.2 Forecast Trend (2025-2034)
 - 5.4.3 Methyl Esters
 - 5.4.3.1 Historical Trend (2018-2024)
 - 5.4.3.2 Forecast Trend (2025-2034)
 - 5.4.4 Nitrate Esters
 - 5.4.4.1 Historical Trend (2018-2024)
 - 5.4.4.2 Forecast Trend (2025-2034)
 - 5.4.5 Vinyl Esters
 - 5.4.5.1 Historical Trend (2018-2024)
 - 5.4.5.2 Forecast Trend (2025-2034)
 - 5.4.6 Phosphate Esters
 - 5.4.6.1 Historical Trend (2018-2024)
 - 5.4.6.2 Forecast Trend (2025-2034)
 - 5.4.7 Acrylic Esters
 - 5.4.7.1 Historical Trend (2018-2024)

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- 5.4.7.2 Forecast Trend (2025-2034)
- 5.4.8 Sucrose Esters
 - 5.4.8.1 Historical Trend (2018-2024)
 - 5.4.8.2 Forecast Trend (2025-2034)
- 5.4.9 Fatty Acid Esters
 - 5.4.9.1 Historical Trend (2018-2024)
 - 5.4.9.2 Forecast Trend (2025-2034)
- 5.5 Global Esters Market by Application
 - 5.5.1 Lubricants
 - 5.5.1.1 Historical Trend (2018-2024)
 - 5.5.1.2 Forecast Trend (2025-2034)
 - 5.5.2 Solvents
 - 5.5.2.1 Historical Trend (2018-2024)
 - 5.5.2.2 Forecast Trend (2025-2034)
 - 5.5.3 Plasticisers
 - 5.5.3.1 Historical Trend (2018-2024)
 - 5.5.3.2 Forecast Trend (2025-2034)
 - 5.5.4 Fuel and Oil Additives
 - 5.5.4.1 Historical Trend (2018-2024)
 - 5.5.4.2 Forecast Trend (2025-2034)
 - 5.5.5 Flame Retardants
 - 5.5.5.1 Historical Trend (2018-2024)
 - 5.5.5.2 Forecast Trend (2025-2034)
 - 5.5.6 Insecticides
 - 5.5.6.1 Historical Trend (2018-2024)
 - 5.5.6.2 Forecast Trend (2025-2034)
 - 5.5.7 Explosives
 - 5.5.7.1 Historical Trend (2018-2024)
 - 5.5.7.2 Forecast Trend (2025-2034)
 - 5.5.8 Surfactants
 - 5.5.8.1 Historical Trend (2018-2024)
 - 5.5.8.2 Forecast Trend (2025-2034)
 - 5.5.9 Flavouring Agents
 - 5.5.9.1 Historical Trend (2018-2024)
 - 5.5.9.2 Forecast Trend (2025-2034)
- 5.6 Global Esters Market by End-Use Industry
 - 5.6.1 Chemicals
 - 5.6.1.1 Historical Trend (2018-2024)
 - 5.6.1.2 Forecast Trend (2025-2034)
 - 5.6.2 Food
 - 5.6.2.1 Historical Trend (2018-2024)
 - 5.6.2.2 Forecast Trend (2025-2034)
 - 5.6.3 Automotive and Aviation
 - 5.6.3.1 Historical Trend (2018-2024)
 - 5.6.3.2 Forecast Trend (2025-2034)
 - 5.6.4 Marine
 - 5.6.4.1 Historical Trend (2018-2024)

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- 5.6.4.2 Forecast Trend (2025-2034)
- 5.6.5 Textiles
 - 5.6.5.1 Historical Trend (2018-2024)
 - 5.6.5.2 Forecast Trend (2025-2034)
- 5.6.6 Cosmetics and Personal Care Products
 - 5.6.6.1 Historical Trend (2018-2024)
 - 5.6.6.2 Forecast Trend (2025-2034)
- 5.6.7 General Manufacturing
 - 5.6.7.1 Historical Trend (2018-2024)
 - 5.6.7.2 Forecast Trend (2025-2034)
- 5.7 Global Esters Market by Region
 - 5.7.1 North America
 - 5.7.1.1 Historical Trend (2018-2024)
 - 5.7.1.2 Forecast Trend (2025-2034)
 - 5.7.2 Europe
 - 5.7.2.1 Historical Trend (2018-2024)
 - 5.7.2.2 Forecast Trend (2025-2034)
 - 5.7.3 Asia Pacific
 - 5.7.3.1 Historical Trend (2018-2024)
 - 5.7.3.2 Forecast Trend (2025-2034)
 - 5.7.4 Latin America
 - 5.7.4.1 Historical Trend (2018-2024)
 - 5.7.4.2 Forecast Trend (2025-2034)
 - 5.7.5 Middle East and Africa
 - 5.7.5.1 Historical Trend (2018-2024)
 - 5.7.5.2 Forecast Trend (2025-2034)
- 6 North America Esters Market Analysis
 - 6.1 United States of America
 - 6.1.1 Historical Trend (2018-2024)
 - 6.1.2 Forecast Trend (2025-2034)
 - 6.2 Canada
 - 6.2.1 Historical Trend (2018-2024)
 - 6.2.2 Forecast Trend (2025-2034)
- 7 Europe Esters Market Analysis
 - 7.1 United Kingdom
 - 7.1.1 Historical Trend (2018-2024)
 - 7.1.2 Forecast Trend (2025-2034)
 - 7.2 Germany
 - 7.2.1 Historical Trend (2018-2024)
 - 7.2.2 Forecast Trend (2025-2034)
 - 7.3 France
 - 7.3.1 Historical Trend (2018-2024)
 - 7.3.2 Forecast Trend (2025-2034)
 - 7.4 Italy
 - 7.4.1 Historical Trend (2018-2024)
 - 7.4.2 Forecast Trend (2025-2034)
 - 7.5 Others

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8 Asia Pacific Esters Market Analysis

8.1 China

8.1.1 Historical Trend (2018-2024)

8.1.2 Forecast Trend (2025-2034)

8.2 Japan

8.2.1 Historical Trend (2018-2024)

8.2.2 Forecast Trend (2025-2034)

8.3 India

8.3.1 Historical Trend (2018-2024)

8.3.2 Forecast Trend (2025-2034)

8.4 ASEAN

8.4.1 Historical Trend (2018-2024)

8.4.2 Forecast Trend (2025-2034)

8.5 Australia

8.5.1 Historical Trend (2018-2024)

8.5.2 Forecast Trend (2025-2034)

8.6 Others

9 Latin America Esters Market Analysis

9.1 Brazil

9.1.1 Historical Trend (2018-2024)

9.1.2 Forecast Trend (2025-2034)

9.2 Argentina

9.2.1 Historical Trend (2018-2024)

9.2.2 Forecast Trend (2025-2034)

9.3 Mexico

9.3.1 Historical Trend (2018-2024)

9.3.2 Forecast Trend (2025-2034)

9.4 Others

10 Middle East and Africa Esters Market Analysis

10.1 Saudi Arabia

10.1.1 Historical Trend (2018-2024)

10.1.2 Forecast Trend (2025-2034)

10.2 United Arab Emirates

10.2.1 Historical Trend (2018-2024)

10.2.2 Forecast Trend (2025-2034)

10.3 Nigeria

10.3.1 Historical Trend (2018-2024)

10.3.2 Forecast Trend (2025-2034)

10.4 South Africa

10.4.1 Historical Trend (2018-2024)

10.4.2 Forecast Trend (2025-2034)

10.5 Others

11 Market Dynamics

11.1 SWOT Analysis

11.1.1 Strengths

11.1.2 Weaknesses

11.1.3 Opportunities

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- 11.1.4 Threats
- 11.2 Porter's Five Forces Analysis
 - 11.2.1 Supplier's Power
 - 11.2.2 Buyer's Power
 - 11.2.3 Threat of New Entrants
 - 11.2.4 Degree of Rivalry
 - 11.2.5 Threat of Substitutes
- 11.3 Key Indicators of Demand
- 11.4 Key Indicators of Price
- 12 Competitive Landscape
 - 12.1 Supplier Selection
 - 12.2 Key Global Players
 - 12.3 Key Regional Players
 - 12.4 Key Player Strategies
 - 12.5 Company Profiles
 - 12.5.1 Mitsubishi Chemical Group Corporation
 - 12.5.1.1 Company Overview
 - 12.5.1.2 Product Portfolio
 - 12.5.1.3 Demographic Reach and Achievements
 - 12.5.1.4 Certifications
 - 12.5.2 Exxon Mobil Corporation
 - 12.5.2.1 Company Overview
 - 12.5.2.2 Product Portfolio
 - 12.5.2.3 Demographic Reach and Achievements
 - 12.5.2.4 Certifications
 - 12.5.3 Cargill, Incorporated
 - 12.5.3.1 Company Overview
 - 12.5.3.2 Product Portfolio
 - 12.5.3.3 Demographic Reach and Achievements
 - 12.5.3.4 Certifications
 - 12.5.4 The Procter & Gamble Company
 - 12.5.4.1 Company Overview
 - 12.5.4.2 Product Portfolio
 - 12.5.4.3 Demographic Reach and Achievements
 - 12.5.4.4 Certifications
 - 12.5.5 LANXESS
 - 12.5.5.1 Company Overview
 - 12.5.5.2 Product Portfolio
 - 12.5.5.3 Demographic Reach and Achievements
 - 12.5.5.4 Certifications
 - 12.5.6 Arkema Group
 - 12.5.6.1 Company Overview
 - 12.5.6.2 Product Portfolio
 - 12.5.6.3 Demographic Reach and Achievements
 - 12.5.6.4 Certifications
 - 12.5.7 Evonik Industries AG
 - 12.5.7.1 Company Overview

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- 12.5.7.2 Product Portfolio
- 12.5.7.3 Demographic Reach and Achievements
- 12.5.7.4 Certifications
- 12.5.8 Teknor Apex Company, Inc.
- 12.5.8.1 Company Overview
- 12.5.8.2 Product Portfolio
- 12.5.8.3 Demographic Reach and Achievements
- 12.5.8.4 Certifications
- 12.5.9 Hallstar Innovations Corp.
- 12.5.9.1 Company Overview
- 12.5.9.2 Product Portfolio
- 12.5.9.3 Demographic Reach and Achievements
- 12.5.9.4 Certifications
- 12.5.10 Monument Chemical
- 12.5.10.1 Company Overview
- 12.5.10.2 Product Portfolio
- 12.5.10.3 Demographic Reach and Achievements
- 12.5.10.4 Certifications
- 12.5.11 Others

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