

Ethylene Glycol Market Report and Forecast 2025-2034

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Report description:

The global ethylene glycol market value reached approximately USD 48.21 Billion in 2024. The market is projected to grow at a CAGR of 4.70% between 2025 and 2034, reaching a value of around USD 76.31 Billion by 2034.

Global Ethylene Glycol Market Growth

Ethylene glycol is an important ingredient in the creation of polyethylene terephthalate (PET) resin, which is widely used in the manufacture of bottles, packaging materials, and textiles. The growing demand for PET resin is driving the ethylene glycol market. PET resin's global demand has continuously increased due to its versatility, lightweight nature, and recyclability which is ultimately propelling the growth of the global ethylene glycol industry.

Global Ethylene Glycol Market Analysis

Multiple sectors are adopting the global trend of sustainability and eco-friendliness, including the chemical industry. Due to the emphasis on sustainability and environmental concerns, there has been a considerable trend towards bio-based ethylene glycol. As a result, one of the significant ethylene glycol market trends is an increase in manufacturers' efforts to investigate alternate sources of ethylene glycol, such as biomass and renewable feedstocks, which also helps to reduce the carbon footprint associated with its manufacturing ensuring the continued ethylene glycol industry growth.

It is commonly used as an antifreeze in automotive engines due to its lower freezing point than water. It keeps a vehicle radiator cold throughout winter. The growth in vehicle on-road volumes is being driven by rising vehicle production and sales volumes. Coolants and antifreeze may be in high demand due to the growing number of automobiles on the road. Increased coolant and antifreeze usage may drive up demand for MEG, which further enables the growth of the ethylene glycol market.

Global Ethylene Glycol Industry Outlook

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Ethylene glycol is a major ingredient in the manufacturing of polyethylene terephthalate (PET) resin. Additionally, the increasing use of ethylene glycol as an antifreeze ingredient in automobiles is also predicted to drive up ethylene glycol market demand.

According to the International Organization of Motor Vehicle Manufacturers, global vehicle sales were 83,638,420 units in 2021. By 2023, sales surged to 92,724,668 units, reflecting a 10.9% increase. This significant growth highlights a strong recovery and a positive trajectory for the automotive industry facilitating ethylene glycol market growth.

In the first quarter of 2024, global electric car sales substantially increased, with sales nearing 3.5 million units, as the China Passenger Car Association and the European Automobile Manufacturers' Association reported. Notably, China retained its position, selling nearly 1.9 million electric cars from January to March, signifying a 35% surge compared to the same period in 2023.

In the first quarter of 2023, the total sales of electric vehicles in Australia have been estimated to be 34,958 units. This number significantly increased to 63,899 units in the first quarter of 2024. The surge in sales underscores the rapid adoption and increasing preference for sustainable mobility solutions, according to the Federal Chamber of Automotive Industries.

Polyester fibre production, which is primarily reliant on ethylene glycol, also climbed from 57 million tonnes in 2020 to 61 million tonnes in 2021, retaining its position as the most extensively manufactured fibre. Recycled polyester fibres' market share increased somewhat, reflecting a trend toward sustainability. Despite this transition, demand for ethylene glycol remains high due to ongoing high polyester production levels.

Furthermore, the global recycled polyester (rPET) fibre production volume increased from 8.4 million tonnes in 2020 to around 9 million tonnes in 2021. This corresponds to a slight increase in the market share of recycled PET fibre, rising from approximately 14.7% of global PET production in 2020 to around 14.8% in 2021 as per the Textile Exchange.

The global ethylene glycol market is driven by increasing demand in the automotive and textile industries.

- The aftermarket for antifreeze accounts for over 80% of global sales, serving workshops, vehicle service facilities, and the retail sector. The remaining 20% of antifreeze sales are attributable to original equipment manufacturers (OEMs) for the first fill in new vehicles.
- The rising textile sector, especially in emerging economies, has made a substantial contribution to ethylene glycol market growth.

Environmental laws and fluctuation in raw material prices are hurdles for the sector.

- Price instability and changes in raw material costs impose substantial constraints on the ethylene oxide and ethylene glycol markets, affecting production costs, profitability, and market competitiveness.
- Stricter environmental standards governing the disposal and recycling of ethylene glycol present hurdles for producers, potentially raising operational expenses.

Emerging nations, applications and technological advancements present ethylene glycol market opportunities.

- Production process innovations and the creation of bio-based ethylene glycol provide opportunities for long-term growth while reducing environmental impact.
- Key end-user industries in Asia-Pacific, including construction, automotive, packaging, and electronics, are predicted to develop

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over the next five years, with China, India, Thailand, and Malaysia being promising.

The market is defined by many geopolitical risks and reliance on downstream industries.

- Geopolitical tensions and trade disputes lead to supply chain disruptions, causing shipment delays, and creating uncertainty in procurement processes.
- Economic downturns in the downstream sectors can adversely affect market demand of the ethylene glycol.

Key Players in the Global Ethylene Glycol Market and their Key Initiatives

Shell PLC

- Started production at its new petrochemical's unit in the US Gulf Coast
- Implemented advanced recycling technologies to produce ethylene glycol from plastic waste to capture the ethylene glycol market opportunities.

BASF SE

- BASF and SINOPEC inaugurate the expansion of the joint Verbund site in Nanjing, China.
- Introduced advanced ethylene glycol formulations for enhanced industrial applications.

Mitsubishi Chemical Group

- Announced the incorporation of its cutting-edge bio-based compostable polymer, BioPBS.
- Increased its research and development investment to innovate eco-friendly meet the growing demand of ethylene glycol market.

Saudi Basic Industries Corporation

- Announced plans to expand its ethylene glycol production capacity.
- Investing in eco-friendly production technologies and recycling initiatives.

Global Ethylene Glycol Industry Segmentation

Global Ethylene Glycol Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Type:

- Monoethylene Glycol (MEG)
- Diethylene Glycol (DEG)
- Triethylene Glycol (TEG)

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- Others

Market Breakup by Manufacturing Process:

- Ethylene Oxide
- Coal
- Biological Route
- Others

Market Breakup by Application:

- Polyester Fiber
- Polyethylene Terephthalate
- Antifreeze
- Film
- Others

Market Breakup by Mode of End Use:

- Plastic
- Textile
- Oil and Gas
- Others

Market Breakup by Region:

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Ethylene Glycol Market Share

The growth of the ethylene glycol market can be attributed to its widespread use in a variety of sectors. Monoethylene glycol (MEG) is expected to experience significant development over the forecast period. It is important in the textile and packaging industries, where it is used to make polyester fibres and polyethylene terephthalate (PET) resins.

Increased vehicle production, technical advancements, growing aftermarket demand, regulatory regulations, and rising consumer expectations for a better driving experience all have an impact on the ethylene glycol market dynamics.

Continuous advances in car technologies, such as adaptive systems and enhanced safety features, for high-performance ethylene glycol products drive ethylene glycol demand growth. Furthermore, changing regulatory laws aimed at environmental protection and emissions reduction force producers to innovate and produce eco-friendly ethylene glycol compositions.

Leading Companies in the Ethylene Glycol Market

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These companies focus on developing breakthrough ethylene glycol technologies that improve vehicle performance, safety, and comfort through inventive engineering and cutting-edge solutions.

- Shell PLC
- BASF SE
- Mitsubishi Chemical Group
- Saudi Basic Industries Corporation
- Reliance Industries Ltd
- China Petrochemical Co., Ltd. (SINOPEC)
- Formosa Plastics Corporation
- INEOS AG
- LOTTE Chemical Corporation
- India Glycols Limited
- Others

Ethylene Glycol Market Report Snapshots

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