

Toluene Market Report and Forecast 2025-2034

Market Report | 2025-08-13 | 165 pages | EMR Inc.

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Report description:

The global toluene market attained a value of USD 28.37 Billion in 2024 . The market is further expected to grow in the forecast period of 2025-2034 at a CAGR of 5.30% to reach USD 47.55 Billion by 2034 .

On the basis of technology, the industry has been segregated into the reformation process, pygas process, coke/coal process, and styrene process. Amongst these, the reformation process dominated the industry in 2020. Based on the application, the gasoline segment accounted for the largest market share in 2020, owing to the increasing usage of toluene as an additive in gasoline. Regionally, the Asia Pacific dominated the global toluene market in 2020, owing to the rising demand for toluene in construction activities across various nations in the region.

Market Segmentation

Toluene is a colourless, water-insoluble liquid, with a benzene-like odour. It is an aromatic hydrocarbon that is used in many industrial applications, mostly as a solvent and industrial feedstock. Toluene exhibits beta-oxidant, hepatoprotective, depressant, anaesthetic, and neurotransmitter properties. It is also used in the production of hair dyes and in the explosives industry to manufacture flammable compounds. Moreover, owing to its low sensitivity characteristics and high-octane ratings, toluene is considered as an ideal fuel for heavily loaded engines. It is utilised in the production of trinitrotoluene (TNT), saccharin, and benzoic acid, which is expected to aid the industry growth. Also, it is utilised in the manufacturing of polymers used for making plastic soda bottles, nylon, and polyurethanes.

On the basis of technology, the global toluene market is segmented into:

- Reformation Process
- Pygas Process
- Coke/Coal Process
- Styrene Process

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Based on applications, the toluene market is categorised as:

- Gasoline
- STDP/TPX
- Solvents
- Trans Alkylation (TA)
- Hydrodealkylation
- Toluene Diisocyanate (TDI)
- Toluene Disproportionation (TDP)

Based on region, the toluene market is categorised as:

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

Market Analysis

Toluene plays a vital role across many end-use industries, such as building and construction, rubber, printing, oil and gas, resins, leather, and pharmaceuticals, which is one of the prime factors driving the growth of the toluene market. Additionally, the rising application of toluene in the manufacturing of drugs and the blending of petrol offers significant market potential in the global toluene market. Furthermore, the surging demand for aromatics in the petrochemical industry for the production of elastomers, synthetic fibres, agrochemicals, nail paints, dyes, and others, is also driving the global toluene market globally. Apart from this, rapid industrialisation, and the expansion in the end-use industries, particularly in the emerging markets, such as China, India, and others, are positively influencing the industry growth. Moreover, India and China have witnessed major development in the chemical industry, owing to the constant growth in the economy and rising living standards. Further, the manufacturers of toluene are adopting new technologies to lower down its operating costs, enhance production efficiency and increase capacity, which is expected to further propel the industry growth.

Competitive Landscape

The report presents a detailed analysis of the following key players in the global toluene market, looking into their capacity, competitive landscape, and latest developments like capacity expansions, plant turnarounds, and mergers and acquisitions:

- Exxon Mobil Corporation
- Versalis S.p.A.
- Chevron Phillips Chemical Company
- Others

The comprehensive report looks into the macro and micro aspects of the industry. The EMR report gives an in-depth insight into the industry by providing a SWOT analysis as well as an analysis of Porter's Five Forces model.

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