Global Toluene Market: Information by Product Type (Benzene and Xylene, Gasoline Additives, Solvents, Tri-Nitrotoluene (TNT), Toluene Diisocyanate (TDI) and others), Application (Paints & Coatings, Foams, Fuel Additives, Cleaning Agents, Heating Oils, Polymer Production and others), End-use Industry (Oil & Gas, Building & Construction, Automotive, Healthcare, Packing and others) and Region (North America, Europe, Asia-Pacific, Latin America and Middle East & Africa) - Forecast till 2025

Market Synopsis

The Global Toluene Market accounted for USD 26.84 million in 2018, registering a CAGR of over 5.8% during the forecast period.

Toluene, also known as methylbenzene, is an aromatic organic compound and is naturally found in the petroleum. It is a flammable, colorless water-insoluble liquid with a sweet odor and is used as an additive in gasoline to increase its octane number. Toluene is also used in the production of various other chemicals such as benzene, trinitrotoluene (TNT), xylene, benzoic acid, toluene diisocyanate (TDI), and others. The rise in demand for toluene derivatives—benzene and xylene are expected to be the key driver for the growth of the global market. This is because they are a major by-product of in the styrene manufacturing process and are utilized in the blending of petrol. However, the use of toluene as an octane booster in gasoline fuels has led to an increase in the demand for toluene in the global market. The individuals are looking for better quality fuel for ensuring better efficiency of their automobiles. Toluene, being a good solvent, can dissolve many organic components, and thus has applications in several industries for producing several commercial products. Due to this, the demand for toluene is expected to witness significant growth during the assessment period.

However, as it is being considered as a hazardous air pollutant (HAP) and toxic substance by the environmental policy agency (EPA) and owing to its acute and chronic effects on the central nervous systems (CNS) the use of toluene in Europe and the Americas is declining. These factors are hampering the growth of the overall toluene market.

Global Toluene Market Share, by Application (2018)
Regional Analysis

The global toluene market outlook has been reviewed with respect to five regions, namely, Asia-Pacific, the Middle East & Africa, North America, Europe, and Latin America.

Asia-Pacific held the largest market share for toluene in 2018 and is expected to be the dominant regional market during the forecast period. Owing to the expanding oil & gas industries of the region and the lenient government regulations lenient regarding the usage of toluene, there is an upsurge in the demand of toluene in the regional market. Countries such as China, India, and South Korea are leading the market in Asia-Pacific.

North America had the second-largest share in the toluene market in 2018, due to the presence of major oil & gas leaders in the region. Increasing building and construction activities and the expanding automotive industry is leading to an increased need for consumer goods such as paints and coatings and polyurethane foams, which uses toluene as a primary solvent, increasing its growth in the regional market.

The toluene market in Europe is expected to witness slow growth owing to the strict government policies in the region regarding the use of toluene, owing to the health issues caused by toluene. However, the mature automotive market, which uses toluene in their gasoline fuels to improve the fuel quality, helps keep up the continuous demand for toluene in the region.

The growth of the toluene market in the Middle East & Africa is attributed to the high production and consumption of petroleum derivatives in the GCC countries.

The market for toluene in Latin America is expected to witness sluggish growth during the review period.

Market Segmentation

The global toluene market has been segmented based on product type, application, end-use industry, and region.

The global toluene market, by product type, has been segmented into benzene and xylene, gasoline additives, solvents, tri-nitrotoluene (TNT), toluene diisocyanate (TDI), and others. The benzene and xylene segment held the largest market share due these derivates are used in blending petrol to improve its quality. The benzene and xylene segment is followed by the solvents segment owing to their use in the paints and coating sector.

The applications of toluene that are covered under the scope of the report are paints & coatings, foams, fuel additives, cleaning agents, heating oils, polymer production, and others. The fuel additives dominate this segment as toluene is being primarily used to boost the octane number of gasoline fuels.

Based on end-use industry, the global toluene market is segmented into oil & gas, building & construction, automotive, healthcare, packing, and others. The oil & gas segment held the largest market share and is expected to be a dominant segment during the forecast period.

Key players
Some of the prominent players in the global toluene market are Exxon Mobil Corporation (US), Covestro AG (Germany), BP p.l.c. (UK), China Petroleum & Chemical Corporation (China), BASF SE (Germany), Royal Dutch Shell plc (The Netherlands), Formosa Chemicals & Fiber Corporation (Taiwan), Indian Oil Corporation Ltd (India), TOTAL S.A. (France), DuPont de Nemours, Inc (US), SK innovation co. Ltd (South Korea), CPC Corporation (Taiwan), GS Caltex Corporation (South Korea), and China National Petroleum Corporation (China).

Intended Audience
- Toluene manufacturers
- Traders and distributors of toluene
- Production process industries
- Potential investors
- Raw material suppliers
- Nationalized laboratory

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