Paraformaldehyde Market Research Report - Global Forecast till 2025

Paraformaldehyde Market Research Report: Information by Application (Resins, Agrochemicals, Pharmaceuticals, Additives, Oil Well Drilling Chemicals, and Others), and Region (North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa)—Forecast till 2025

Paraformaldehyde is a white solid with the pungent, characteristic formaldehyde odor. Paraformaldehyde is a polymer of formaldehyde, also known as polyoxymethylene. Paraformaldehyde itself is not a fixing agent and needs to be broken down into its basic building block, i.e., formaldehyde by heating it and by adding small amounts of sodium hydroxide. It is widely used by resin manufacturers seeking low water content or more favorable control of reaction rates as compared to aqueous formaldehyde solutions. This is because the paraformaldehyde does not need to be dissolved in water to take part in a chemical reaction.

The global paraformaldehyde market is projected to register a CAGR of over 4.5%, reaching a value of around USD 615 billion by 2025. The global market is mainly driven by its widespread use in the production of many thermosetting resins such as phenol, urea, melamine, resorcinol, and others. These resins have applications in paper coatings, adhesives, molding compounds, electrical insulation, paints, lenses, fishing rods, and bearings, among others, which is fueling the demand for paraformaldehyde in production of resins. Additionally, it is also used as a fungicide, fixative, fumigant, and disinfectant in the agriculture sector. The growing agricultural industry, along with the limited presence of arable land is a major driver of the global paraformaldehyde market. Fast-paced industrialization and urbanization have resulted in an increased number of construction activities, thereby resulting in limited availability of cultivable land, which drives the demand for paraformaldehyde in the global market. Another driver of the paraformaldehyde market is its use in the preparation of formalin fixatives for tissues or cells when the samples are to be used in florescence studies during staining procedures. It is also used in the poultry industry as a disinfectant in hatcheries, cattle, and sheep for sanitizing the bedding in the sheds.

Manufacturers in this market are focused on strategic growth initiatives such as agreements, acquisitions, and mergers. For instance, Prefere Resins Holding GmbH, a German-based polymer company, acquired INEOS’s melamines and paraformaldehyde businesses, along with the production sites in the US, Germany, and Indonesia. However, the hazardous effects of paraformaldehyde, such as cancer and nasal and ocular irritation are expected to hamper the growth of the market during the forecast period.

Regional Analysis

The global paraformaldehyde market has been studied for five regions— North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa. Asia-Pacific accounted for the largest market share in 2018 due to the high demand for thermosetting resins such as polyethylene terephthalate, polyethylene, polyvinyl chloride, polypropylene, among others in various major end-use industries such as construction, automotive & transportation, electronics, and packaging. The other major driver of the paraformaldehyde market in the region is the presence of agricultural countries such as India, Malaysia, and Thailand. The large industrial base in Europe and North America is expected to fuel the demand for paraformaldehyde during the review period. The increasing inclination towards using lightweight materials for use in construction, automotive, and electronics is expected to drive the market in these regions.
The market in Latin America is expected to witness significant growth owing to the industrialization in developing countries in the region such as Brazil and Chile. The growth of the agricultural industry in the region, especially in Brazil, is another prime factor driving the demand for paraformaldehyde as an agrochemical. The infrastructural hub present in GCC, the UAE, and Saudi Arabia is projected to drive the demand for paraformaldehyde in the market in the Middle East & Africa.

Segmentation

The global paraformaldehyde market has been segmented by application and region. Based on application, the global market has been segregated into resins, agrochemicals, pharmaceuticals, additives, oil well drilling chemicals, and others.

Key Players

Some of the prominent players operating in the global paraformaldehyde market are Celanese Corporation (US), Chemanol (Saudi Arabia), Ercros S.A (Spain), PT. Dover Chemical (Indonesia), Prefere Resins Holding GmbH (German), Alder S.p.A (Italy), Merck KGaA (Germany), Kothari Phytochemicals & Industries Ltd. (India), Simalin Chemical Industries Pvt Ltd (India), Synthite (UK), NANTONG JIANGTIAN CHEMICALS CO., LTD (China), Jinan xiangrui chemical co., ltd (China), and Ekta International (India).

Intended Audience

- Paraformaldehyde manufacturers
- Traders and distributors of paraformaldehyde
- Research and development institutes
- Potential investors
- Raw material suppliers
- Nationalized laboratories

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