Global Benzene Market Research Report: Information by Derivative (Alkyl Benzene, Cumene, Cyclohexane, Ethyl Benzene, Nitro Benzene, Aniline, Toluene, Phenol, Styrene and Others), Application (Solvent, Chemical Intermediates, Surfactants, Plastics, Rubber Manufacturing, Detergent, Explosives, Lubricants, Pesticides, Anti-Knock Additives and Others) and Region (Asia-Pacific, North America, Latin America, Europe and the Middle East & Africa) - Forecast till 2025

Market Overview:

Benzene is an aromatic organic compound with a sweet and gasoline-like odor. It is a colorless and highly flammable liquid and is abundantly available in nature. Benzene is either extracted from crude oil through refinery processes or obtained as a by-product in steam crackers and refineries. It is readily soluble in organic solvents but feebly soluble in water owing to its non-polar nature. Benzene is widely used in petrochemical industries as a precursor to synthesize its derivatives, which find several applications in furniture, chemicals, polymer, and agriculture industries, among others.

According to MRFR analysis, by volume, the global benzene market was sized at 54,510-kilo tons in 2018 and is projected to grow at a moderate CAGR of 3.6% during the review period. The prime factor driving the global market growth is the augmenting demand for benzene in the production of various useful derivatives such as ethylbenzene, cumene, phenol, styrene, nitrobenzene, and aniline, among others. Among which, ethylbenzene, cumene, cyclohexane, and nitrobenzene accounted for more than 85% of the global benzene market in 2018. In addition, the increasing demand for benzene as solvents in manufacturing chemicals and plastic products is likely to boost the global market growth. Furthermore, growing phenol and styrenic polymer consumption in plastic and resin processing is expected to proliferate the demand for benzene in the following years. Moreover, rising demand for methylene diphenyl diisocyanate (MDI) in the production of polyurethane foams is likely to create opportunities for benzene market players in furniture and construction industries during the forecast period. Additionally, ethylbenzene is widely used as an anti-knocking agent whose demand is expected maintain its dominance by the end of 2025. Additionally, growing investments in the Middle East & Africa to increase its downstream processing capacity for petrochemicals, which is expected to create growth opportunities for the benzene producers in the coming years.

However, benzene and its derivatives such as ethylbenzene and chlorobenzene show severe harmful effects on human health and environment. For instance, long exposure of ethylbenzene causes acute eye and throat irritation while in trace amount in soil, it contaminates groundwater, which is expected to hinder the global market growth in the following years. Moreover, the volatile crude oil prices are likely to restrain the benzene growth in the global market during the foreseen period.

Global Benzene Market Share, by Application, 2018 (%)
Regional Analysis:
The global benzene market has been studied across five key regions, namely, Asia-Pacific, North America, Latin America, Europe, and the Middle East & Africa.

The market in Asia-Pacific accounted for the largest market share in 2018 and is projected to register the highest CAGR during the assessment period owing to the expanding oil & gas, polymer, and construction industries. China is the leading producer and consumer of benzene in the region and is likely to grow at a robust CAGR of 7.8% during the forecast period. This is attributed to the better living standards, the surge in consumption of plastics in automotive applications, and growing use of polyurethane foams in bedding and furniture industry. Other countries contributing to the regional market growth are India, Japan, Taiwan, South Korea, and other Southeast Asian countries such as Thailand, Indonesia, and Malaysia.

North America held the second-largest market share in 2018 owing to the robust oil & gas exploration activities, increasing production capacities of petrochemical products, and surging demand for benzene and its derivatives in rubber manufacturing and lubricants applications. The US is the leading country in the region owing to the presence of major benzene producers such as Exxon Mobil Corporation and Dow and increasing R&D investments in product innovation.

The market in Europe is likely to register a moderate CAGR owing to the stringent EU regulations on benzene and its derivatives in automotive plastic, solvent, and pesticide applications. Germany is the leading country in the region on account of increasing utilization of benzene and its derivatives in the production of automotive plastic and the presence of several major automotive players such as Volkswagen, BMW, Mercedes-Benz, and Audi. France, Italy, Spain, and the Netherlands are other prominent countries contributing to the regional market growth. The Middle East & African market is estimated to register a healthy CAGR by 2025 owing to the growing investments in Saudi Arabia’s downstream sector in oil & gas industries. The UAE and Saudi Arabia are the major contributors in the region.

Latin America is likely to register a moderate CAGR owing to the steady consumption of benzene and its derivatives in pesticides, surfactants, and rubber processing applications. Brazil is a prominent country in the regional market, followed by Argentina and Mexico.

Segmentation Analysis:
The global benzene market has been segmented based on derivative, application, and region.

Based on derivative, the global benzene market has been categorized into alkyl benzene, cumene, cyclohexane, ethylbenzene, nitrobenzene, aniline, toluene, phenol, styrene, and others.

Based on application, the global benzene market has been classified into solvent, chemical intermediates, surfactants, plastics, rubber manufacturing, detergent, explosives, lubricants, pesticides, anti-knock additives, and others.

By region, the global benzene market has been studied for five key regions—Asia-Pacific, North America, Latin America, Europe, and the Middle East & Africa.
Key players:

Some of the key players operating in the global benzene market are Arsol Aromatics GmbH & Co. KG (Germany), SABIC (Saudi Arabia), BP plc (UK), Exxon Mobil Corporation (US), BASF SE (Germany), China Petroleum & Chemical Corporation (China), Royal Dutch Shell Plc (Netherlands), Repsol (Spain), Borealis AG (Austria), and Dow (US).

Target Audience

- Benzene manufacturers
- Benzene derivatives manufacturers
- Raw material suppliers
- Distributors and suppliers of raw materials and benzene
- Potential investors
- Research institutes
- Government bodies

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