Description:

Global Benzene Market Information- by Derivative (Alkyl Benzene, Cumene, Cyclohexane, Ethyl Benzene, Nitro Benzene and others) and Region- Forecast till 2023

Benzene Market Synopsis

Benzene is colorless and flammable liquid with a sweet and gasoline-like odor. It undergoes substitution reactions. Substitution is a reaction in which an atom or group of atoms replaces a hydrogen atom in an organic molecule. The halogens, nitric acid, sulfuric acid, and alkyl halides all react with benzene to form substituted derivatives. Benzene is a large-volume commodity petrochemical that is primarily produced in oil refineries and steam crackers, or as a by-product of p-xylene production. Thus, its supply is not driven by the global benzene demand but rather by demand for other products such as gasoline, ethylene, P-xylene.

Benzene is used as a solvent in many commercial, industrial, and research operations. Benzene is used to produce several intermediates from its derivatives, including polystyrene-made from ethylbenzene, phenol-made from cumene, nylon-made from cyclohexane, and polyurethane-made from nitrobenzene derivatives. Alkyl benzene derivative is used to produce surfactants for manufacturing detergents. Cyclohexane derivative is an important raw material to produce nylon, which is used to manufacture textiles. Nitrobenzene derivative is used to manufacture polyurethane foams for the furniture industry.

As per our analysis, some of the prominent market factors and trends identified in the global benzene market include rapid increase in the use of insulation materials in construction activities, rising demand for textiles owing to expanding the population and increasing expenditure on food packaging and automobile manufacturing. Moreover, demand for benzene is predicted to witness a significant growth over the assessment period due to surging paints and coatings industry as cumene derivative is used in the manufacture of paints and lacquers. Rising crude oil production across the globe is anticipated to be an important driver for benzene market during the review period owing to the demand gap for benzene. Increasing automobile production and sales along with rising consumption of ethylbenzene derivative is a raw material for polystyrene, which is used in the food packaging, the insulating material in the construction industry. It is used in the manufacturing of car parts, which is estimated to fuel the growth of the market. Furthermore, rapid urbanization coupled with increasing disposable income in emerging economies is predicted to propel the growth of the market during the assessment period, 2017-2023. However, implementation of strict regulations by various government bodies has restricted the use of toxic organic chemicals in the production of benzene, which is expected to hamper the growth of the market.

Global Benzene Market Share by Derivative, (2016) (%)
Regional Analysis

The global benzene market consists of five regions: Asia Pacific, Europe, Latin America, North America, and the Middle East & Africa. Asia Pacific is predicted to grow at the highest CAGR during the review period, 2017-2023 due to the expanding oil & gas industry. The demand for benzene is predicted to surge in numerous countries of the Middle East & Africa such as Iraq, the United Arab Emirates, Saudi Arabia, Iran, and Kuwait due to high adoption rate by the crude oil producers. Moreover, the presence of tremendous oil & gas reserves in this region is predicted to fill the demand gap for benzene production and propel the growth of the market.

North American benzene market is predicted to witness a tremendous growth on account of high consumption potential, increasing production petroleum refining capacities, and rising economic growth rate. In the North American region, the U.S. is predicted to be the major contributor to the regional market growth and is expected to witness a significant demand for benzene. As of 2016, the U.S accounts for the largest market share and is followed by Canada in terms of value & volume and is estimated to grow at the moderate CAGR on account of growth in production of food packaging and paints industries.

In Europe, the demand for benzene is predicted to grow in various countries such as Italy, Germany, Spain, the UK, France, and Russia owing to increasing expenditure on innovation and growing purchasing power of the consumers. Moreover, the presence of major automobile manufacturers, specifically, in Germany is expected to give a new impetus to the market growth. Latin American countries such as Argentina, Colombia, and Brazil are also predicted to witness a substantial growth owing to increasing consumer spending on passenger cars where benzene derivatives are major constituents in the manufacturing automobile parts as well as the involvement of new technologies and inventions in benzene. Asia Pacific accounted for nearly half of the global production of benzene since benzene production is entirely dependent on the petroleum refineries production. In this region, significant refining capacities are been added to address rapidly growing automobile sales, which is driving gasoline demand as well as the growing needs of the middle-class population.

Segmentation

The global benzene market is categorized on the basis of derivative type, and region. On the basis of derivative type, the market is bifurcated into alkyl benzene, cumene, cyclohexane, ethylbenzene, nitrobenzene, and others. On the basis of region, the market is categorized into Asia Pacific, Europe, Latin America, North America, and the Middle East & Africa.

Key Players

Some of the prominent players operating in the global benzene market are BASF SE (Germany), Borealis AG (Austria), The Dow Chemical Company (U.S.), Arsol Aromatics GmbH & Co. KG (Germany), Exxon Mobil Corporation (U.S.), Royal Dutch Shell plc (the Netherlands), China Petroleum & Chemical Corporation (China), SABIC (Saudi Arabia), BP p.l.c. (UK), and Repsol (Spain), among others.
Intended Audience
- Benzene manufacturers
- Traders and Distributors of benzene
- Production Process Industries
- Potential Investors
- Raw Material Suppliers
- Nationalized Laboratory

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