Ethyl Acetate Market Research Report - Global Forecast Till 2025

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Description:

Ethyl Acetate Market Research Report: Information by Application (Adhesives & Sealants, Coatings Formulations, Pigments, Flavor Enhancer, Process Solvents, Intermediates, and Others), End-Use Industry (Food & Beverage, Paints & Coatings, Pharmaceuticals, Automotive, Artificial Leather, Packaging, and Others), and Region (North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa) — Global Forecast till 2025

Ethyl acetate, also known as ethyl ethanoate, is an organic ester compound with a molecular formula of C4H8O2. It is a colorless liquid with a characteristic fruity odor, commonly recognized in glues and nail polish removers. Ethyl acetate is extremely flammable with a flashpoint of -4° C and is highly miscible with common organic solvents, such as alcohols, ketones, glycols, and esters. However, it is only slightly miscible in water. This product is commonly used as a solvent for cleaning, paint removal, and coatings.

The global ethyl acetate market size was 4.75 MMT in 2018 and is projected to register a CAGR of over 4% in terms of volume. The global ethyl acetate market is primarily driven by its high demand in major end-use industries. It has applications as an activator and hardener in paints and a variety of coating formulations such as epoxies, urethanes, cellulosic, acrylics, and vinyl, owing to its superior performance, low cost, low odor, and low toxicity. The demand for ethyl acetate is increasing due to its growing applications in coating formulations for wood furniture and agricultural, construction, mining, and marine equipment. In food & beverage industry, it is used as a flavor enhancer, producing a variety of flavors such as pineapple, bananas, strawberries, and others. It has a sweet smell that is used to bring a fruity flavor to candy, baked goods, and gum, among others. It is also an essential ingredient in alcoholic beverages such as wine and beer. It is used to extract tobacco from cigarettes, decaffeinate tea leaves, and decaffeinate coffee. Moreover, it is used in cleaning electric circuit boards and as a nail polish remover at high purity levels. At a lower purity level, it can be used as in printing, pharmaceuticals, perfumes, and as a carrier solvent for herbicides. It is used as a medium of extraction in concentration and purification of antibiotics. It is also used as an intermediate in the production of drugs such as sulphamethoxazole, rifampicin, and others. Additionally, ethyl acetate is an integral part of the synthetic leather manufacturing industry and is uses while manufacturing leather bags, purses, belts, wallets, and other accessories.

However, the volatility of raw material prices may restrain the market growth during the forecast period. Moreover, prolonged exposure to ethyl acetate causes eye, nose, and throat irritation as well as other severe health-associated issues. This is expected to restrain the market growth.

Global Ethyl Acetate Market Share, by Application, 2018 (%)
The global ethyl acetate market, by region, has been studied for five regions, namely, North America, Europe, Asia-Pacific, Latin America, and the Middle East & Africa.

Asia-Pacific accounted for the largest market share in 2018 on the backdrop of high demand for ethyl acetate in major end-use industries such as food & beverage, pharmaceuticals, paints & coatings, and automotive. Rapid industrialization, improving economic conditions, supportive government policies, and availability of cheap labor coupled with a growing population, are major factors driving the growth of the ethyl acetate market in the region.

The market in Middle East & Africa is projected to witness significant demand for ethyl acetate during the forecast period on account of the high demand for paints & coatings in the construction, oil & gas, and automotive industries in the region.

The market in Europe is expected to register a significant growth rate due to the high production and sales of automobile components in Germany, the UK, France, Russia, and Italy. According to the European Federation of Pharmaceutical Industries and Associations, the region invested USD 42,356.88 million in its pharmaceutical R&D in 2017, which is expected to drive the growth of the market in this region.

North America is expected to exhibit significant CAGR during the review period on account of the high demand from the automotive, pharmaceuticals, food & beverage, and construction industries. Industrialization in emerging economies such as Brazil and Chile are expected to drive the product demand in Latin America during the forecast period.

Segmentation

The global ethyl acetate market has been segmented by application, end-use industry, and region.

By application, the global market has been segmented into adhesives & sealants, coatings formulations, pigments, flavor enhancer, process solvents, intermediates, and others.

Based on end-use industry, the global market has been categorized into food & beverage, paints & coatings, pharmaceuticals, automotive, artificial leather, packaging, and others.

Key Players

Some of the prominent players operating in the global ethyl acetate market are Celanese Corporation (US), Eastman Chemical Company (US), INEOS (UK), Jubilant Life Sciences (India), Lonza (Switzerland), Sekab (Sweden), PT. Indo Acidatama Tbk (Indonesia), Solvay (Belgium), Merck KGaA (Germany), Shandong Jinyiimeng Group Co. Ltd. (China), DAICEL CORPORATION (Japan), KAI CO., LTD. (South Korea), Sipchem (Saudi Arabia), SHOWA DENKO K.K. (Japan), Jiangsu SOPO (Group) Co., Ltd. (China), Ashok Alco - chem Limited (India), Solventis (UK), Kanoria Chemicals & Industries Limited (India), Yip's Chemical Holdings Limited (China), and GODAVARI BIOREFINERIES LTD. (India).

Intended Audience
- Ethyl acetate manufacturers
- Traders and distributors of ethyl acetate
- Research and development institutes
- Potential investors
- Raw material suppliers
- Nationalized laboratories
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