

Global Cumene Market to Grow at a CAGR of 4.9% by 2030 | ChemAnalyst

Global Cumene Market witnessed a strong demand in the past five years and is anticipated to achieve a healthy CAGR of 4.9% during the forecast period.



New York, New York City, Aug 4, 2021 ([Issuewire.com](https://www.issuewire.com)) - According to ChemAnalyst report, **“Global Cumene Market Analysis: Plant Capacity, Production, Operating Efficiency, Technology, Demand & Supply, End-User Industries, Distribution Channel, Regional Demand, 2015-2030”**. Global Cumene market witnessed strong demand in the past five years and is anticipated to achieve a healthy CAGR of 4.9% during the forecast period. Cumene, also known as isopropyl benzene, 2-phenylpropane, or (1-methylethyl) benzene, is a colorless, volatile liquid with a gasoline-like odor and can be used as a blending component in gasoline. It is a natural component of coal tar and crude oil, produced majorly by the alkylation of benzene. Cumene is used to manufacture Phenol, Acetone, Acetophenone, and Methyl Styrene, and approximately 95% of it is consumed as a chemical intermediate in the production of [phenol](#) and [acetone](#), which are widely used to make plastics. While the remaining is used as a solvent in thinners, paints, resins, enamels.

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Cumene can also be used in the manufacture of Rubber, Iron and Steel, and Paper and Pulp. It is one of the major raw materials that is used to produce different derivatives from Phenol such as bisphenol A, phenol resins, caprolactam and alkylphenols and Acetone like Methyl methacrylate (MMA) and Polymethyl methacrylate (PMMA) and also as solvents in paints and inks. These derivatives further have a wide range of applications in industries involved in the manufacturing of sheets and glazing, automotive parts, medical devices, electrical laminates, compact discs, coatings, paving, and flooring panels. The rise in the demand for phenolic resins and bisphenol-A is one of the major factors that are anticipated to support the growth of the cumene market in the upcoming years.

The COVID-19 pandemic has impacted numerous industries and its activities due to nationwide lockdowns across the globe, thus also affected the demand and supply of various chemicals including cumene. Several end-use sectors like automobile, chemical, construction, etc. faced a decline in production and sales due to the pandemic situation which consequently affects the cumene market. However, there is a sudden increase in the demand for acetone amidst the COVID crisis as it is employed to manufacture Isopropyl Alcohol, a key raw material for sanitizers. The rising panic for procurement of hygiene products as a preventive measure of the virus is anticipated to further propel the

demand for Acetone hence, driving the demand for Cumene in the forecast period. Moreover, increasing consumption of Cumene as a solvent in the paint and coatings industry and increasing demand for phenol from the plastic industry are further likely to boost its market in the forecasted period.

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Cumene consumption is reportedly the highest in the Asia Pacific followed by Europe and North America. Asia Pacific region accounted for more than 45% of demand for Cumene in the historical years is anticipated to further dominate the global market demand in the forecast period owing to the increasing consumption of its major derivatives like Acetone and Phenol. China is likely to register a considerable demand for the product and to cater for the same, China Petrochemical Development Corporation (CPDC) is continuously expanding the existing production facilities or investing in greenfield projects. These capacity expansions are anticipated to further strengthen the production base of Cumene in the Asia Pacific, hence, consolidating considerable revenues for the chemical industry. Surging demand for plastics, surfactants, rubber additives, laminates, protective coatings, sanitizers coupled with the rapidly expanding automotive & construction industry in the region, is anticipated to positively drive the market over the forecast period.

According to ChemAnalyst report, **“Global Market By Global CumeneMarket Analysis: Plant Capacity, Production, Operating Efficiency, Technology, Demand & Supply, End-User Industries, Distribution Channel, Regional Demand, 2015-2030”**, INEOS Phenol, CEPESA, Sunoco Inc., Georgia Gulf, Flint Hills Resources, Koch Petroleum, Shell Chemical, Mitsui Chemicals, Chang Chun Group, Citgo Petroleum Corporation are some of the leading players operating in the Global Cumene market.

“Being linked to the construction and automotive industries which are continuously growing owing to growing population and rapid industrialization, the demand for cumene is consequently increasing globally. Various chemical manufacturers are investing in the production of bisphenol-A, phenol, and acetone because of their wide range of applications. This, in turn, is projected to drive the demand for cumene in the coming years. However, the biggest market restraint is the increasing crude oil prices as cumene is a component of coal tar and petroleum, thus its production costs are highly dependent on the price of crude oil. Despite market restraint’s regions like Asia pacific especially; China, India, Japan, South Korea, Malaysia; Europe, and the US are witnessing a significant increase in the use of cumene in plastic due to its broad spectrum of applications in different sectors which likely to boost the global market for cumene in the forecast years.” said Mr. Karan Chechi, Research Director with TechSci Research, a research-based global management consulting firm promoting ChemAnalyst.

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Contact Us:

Nilesh Vishwakarma

B-44 Sector-57 Noida,

National Capital Region

Tel: 0120-4523948

Mob: +91-8882336899

Email: info@chemanalyst.com

Connect with us on LinkedIn - <https://www.linkedin.com/company/chemanalyst/>

Connect with us on Twitter- <https://twitter.com/Chemanalysts>

Media Contact

Nilesh Vishwakarma

sales@techsciresearch.com

+1-646-862-0089

B-44 Sector-57 Noida,, National Capital Region,

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