

Furfuryl Alcohol Market is estimated to be US\$ 472.7 million by 2020 with a CAGR of 7.3% during the forecast period 2030

Furfuryl alcohol is made up of hydroxymethyl group & a furan ring. Furfuryl Alcohol has a wide variety of applications. In pharmaceutical industries, Furfuryl alcohol is used as a chemical building block in drug synthesis. For example, Ranitidine which is the formulation of anti-ulcer drug. Furfuryl alcohol is used in food industries like use in coffee, fruit juices, baked foods in which it acts as a flavoring agent. Furfuryl alcohol is used in beverages like wines, whisky, brandy. Furfuryl alcohol is used as solvents as additives in adhesives field. Furfuryl alcohol are used in wood treatment and rocket fuel. China produces higher amount that is 67% of Furfuryl alcohol in the world because China produces higher number of corncobs which is raw material used in manufacturing of Furfuryl alcohol. Furfuryl alcohol is used to make furan resins in sand binders which is used in metal casting industries. Furfuryl alcohol is added to cement and used in flooring compounds which makes it stronger and denser. The applications of Furfuryl alcohol in pharmaceutical, paints, coatings, ink, adhesives, cement, lubricating oil, cleaning compounds and food and beverage industries has given push in growth of the market. Global Furfuryl Market size accounted for US\$ 472.7 million in 2020 and is estimated to be US\$ 897.94 million by 2030 and is anticipated to register a CAGR of 7.3%.

The report **“Global Furfuryl Alcohol Market, By Product (Bagasse, Corncobs, Oat Hulls, Rice Hulls, Cotton Hulls, and Others), By Application (Flavoring Agent, Making Sealants & Cements, Petrochemical Refining, Cleaning Compound, Drug Synthesis, Lubricating Oil, and Others), and By Region (North America, Europe, Asia Pacific, Latin America, and Middle East & Africa) - Trends, Analysis and Forecast till 2030”**

Key Highlights:

- In 2021, (NIH), Furfuryl alcohol and tung oil matrix-based composites were strengthen with bacterial cellulose fibres. Based on phase of furfuryl alcohol network and tung oil the development and manufacturing of fully bio-based composites is done. The composite material were successfully developed which involves different building blocks bearing the origin vegetable biomass and carrying an important sustainability cannotation.

Analyst View:

Furfuryl alcohol innovation is growing around the world, owing to recent advancements. Wide variety of applications in drug synthesis, food and beverage industries, sealing & cements, paints & coatings has increased the demand of furfuryl alcohol in market. Substantial production capacities of China, growing demand for bio-based chemicals due to environmental awareness, increasing demand for foundry based binder resins had driven the growth in Furfuryl alcohol market. As a result, market competition is intensifying, and both big international corporations and start-ups are vying to establish position in the market.

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Key Market Insights from the report:

Global Furfuryl Alcohol Market size accounted for US\$ 472.7 million in 2020 and is estimated to be US\$ 897.94 million by 2030 and is anticipated to register a CAGR of 7.3%. The Global Furfuryl Alcohol Market is segmented based on Product, Application and Region.

- Based on Product, Global Furfuryl Alcohol Market is segmented into Bagasse, Corncobs, Oat Hulls, Rice Hulls, Cotton Hulls, and others.
- Based on Application, Global Furfuryl Alcohol Market is segmented into Flavoring Agent, Making Sealants & Cements, Petrochemical Refining, Cleaning Compound, Drug Synthesis, Lubricating Oil, and others.
- By Region, the Global Furfuryl Alcohol Market is segmented into North America, Europe, Asia Pacific, Latin America, Middle East & Africa.

Competitive Landscape & their strategies of Global Furfuryl Alcohol Market:

The prominent players operating in the Global Furfuryl Alcohol Market includes, Zibo Huao Chemical, International Furan Chemicals (IFC), Xingtai Chunlei Furfuryl Alcohol, Linzi Organic Chemicals Inc. Ltd., Shandong Yongchuang Casting Material, Hongye Holding Group, NC Nature Chemicals, Furnova Polymers Ltd., Hebeichem, ILLOVO SUGAR AFRICA (PTY) LTD., Pennakem LLC.

The market provides detailed information regarding the industrial base, productivity, strengths, manufacturers, and recent trends which will help companies enlarge the businesses and promote financial growth. Furthermore, the report exhibits dynamic factors including segments, sub-segments, regional marketplaces, competition, dominant key players, and market forecasts. In addition, the market includes recent collaborations, mergers, acquisitions, and partnerships along with regulatory frameworks across different regions impacting the market trajectory. Recent technological advances and innovations influencing the global market are included in the report.