

Propylene Market is estimated to be US\$ 5.66 billion by 2030 with a CAGR of 4.5% during the forecast period

The **Propylene Market** is expanding due to rising demand for its derivatives, particularly polypropylene. Furthermore, rising demand from industries such as automotive and packaging has fueled the worldwide propylene market's expansion. Mattresses, insulators, carpets, vehicle seats, and construction chemicals all employ propylene oxide. Market growth is likely to be fueled by rising demand for derivatives, particularly polypropylene and propylene oxide. In the automotive sector, polypropylene and its alloys are widely employed. Acrylonitrile, a different derivative, is employed in a range of elastomeric fibres and polymers. Acrylic fibres are utilised in sweaters, socks, beddings, carpets, sportswear, pillows, and blankets, among other things. There are some planned and future capacity additions to fulfil global demand, with large capacity expansions scheduled in China throughout the projected period. China is also the world's largest importer of propylene and its derivatives, and in order to lessen its reliance on imports, a number of investments have been suggested by 2025. Oriental Energy Ningbo Propylene Plant, Fujian Meide Petrochemical Fuzhou Propylene Plant, and Oriental Energy Ningbo Propylene Plant are among them.

Region Analysis:

Asia Pacific led the propylene market, and this dominance is likely to continue over the forecast period. This can be attributable to the region's growing automobile and construction sectors. China is the world's largest construction market, valued at US\$ 717.71 billion in 2016 and expected to reach US\$ 1,042.17 billion in 2021, according to the International Trade Administration (ITA). China, the United States, and Western Europe are the most important regions in the propylene market, accounting for more than 70% of global demand.

Key Development:

- LyondellBasell and China Petroleum & Chemical Corporation (Sinopec) announced the formation of a 50:50 joint venture (JV) to produce propylene oxide (PO) and styrene monomer (SM) in China's domestic market in January 2021. In Zhenhai Ningbo, China, this joint venture will build a new PO and SM unit.

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Segmentation:

The Global Propylene Market accounted for US\$ 3.67 billion in 2020 and is estimated to be US\$ 5.66 billion by 2030 and is anticipated to register a CAGR of 4.50%. The global propylene market has been segmented on the basis of derivatives, end-use industry, and region.

- The propylene segment includes polypropylene, propylene oxide, cumene, acrylonitrile, alcohols, acrylic acid & acrylates, and others.
- Global market is segmented by end-use industry, which includes automotive, construction, textile, packaging, and others.

Competitive Analysis:

The key players operating in the global propylene market include, China Petroleum & Chemical Corporation, BASF SE, ExxonMobil Corporation, The DOW Chemical Company, LyondellBasell Industries N.V., SABIC, BP Plc., and IRPC Plc.

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