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Cyclohexanone Market Research Report - Global Forecast Till 2030

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Description:

Cyclohexanone Market Overview

Cyclohexanone Market size is expected to report considerable growth by reaching USD 10,462.4 million by 2027 while giving a CAGR of 4.7% between 2020 and 2027 globally.

An organic compound widely used as a solvent and is a colourless oil with acetone and peppermint like odour is known as cyclohexanone. The compound is usually manufactured by oxidation of cyclohexane with cobalt catalyst in air, also by the partial hydrogenation of phenol. Cyclohexanone is usually used to produce various forebears of nylon. Specifically, this compound is used to produce forebear of Nylon 6 and Nylon 6, 6. Around 96% of the cyclohexanone is used to produce nylon and as a chemical intermediate to produce caprolactam. Cyclohexanone is found during the production of nylon intermediaries like adipic acid or caprolactam. Major companies take for consumption of cyclohexanone, and a very small portion of the demand is from sectors other than nylon. Over three fourth of the production of cyclohexanone is based on cyclohexane, and the remaining is based on phenol. The major use of the compound except in the nylon industry is as a solvent in the paint and dye industry.

Covid-19 Analysis

The outbreak of the deadliest virus, covid-19, impacted negatively almost all industries out there. The implementation of strict rules to stop the virus from spreading has resulted in sudden declination in construction activities, specifically during the peak of the crisis. The factors like the disruption of the supply chain, unavailability of labours in the market, ban on transportation, and blockage of import and export system have hampered the Cyclohexanone Market in recent years. The gradual ease in covid-19 restrictions and high emphasis on improving automobile production may help the industry to recover. Various automakers have been focusing on meeting pent up demand, clearing backlogs, and reducing waiting times on their products, which could support the need for cyclohexanone as nylon washers are being used as an alternative to metallic washers in auto manufacturing due to their resistance to protect corrosion and other aspects.

Chief Factors Existing In The Market

Key Market Drivers

The use of cyclohexanone as a raw material in the production of adipic acid is enhancing the growth of the market. The overuse of adipic acid in production activities in various industries, specifically the nylon industry, is driving market growth. The rising use of food-grade adipic acid as forming and leavening agents in the food and beverage industry is enhancing the market for cyclohexanone. As the nylon industry has tough growth, the demand for cyclohexanone as a raw material is increasing. The wide use of nylon in commercial and industrial applications is expanding the market for cyclohexanone. The growing demand for polymers such as polyurethane and polyvinyl chloride, among others, is also increasing the demand for nylon, which is boosting the growth of the cyclohexanone industry.

Market Challenges

The major challenge for the market is the competition for nylon from other fibres. Polyesters have been showing reliable growth and could very soon have a generous Cyclohexanone Market Share. This slow demand for nylon would reduce the demand for cyclohexanone. Another major challenge that Cyclohexanone Market face is covid impact. Due to strict regulations implemented by the government, there is a breakage in the supply chain as well as import and export, which puts an adverse effect on the Cyclohexanone Market growth. The rising awareness about potential cyclohexanone hazards, including skin irritation and serious eye damage, may hinder the industry outlook to some extent.

Market Opportunities

The number of applications in the production of automotive fabrics is growing in numbers as well as the component, rising automobiles production across the globe, increasing consumption of nylon-based light weighted automotive parts, rising demands for pesticides due to the increase of use in the agricultural industry are some major and resourceful factors which fuel the growth of the cyclohexanone market in the forecast period of 2020-2027. On the other hand, the increasing demand for caprolactam for engineering resins will create a profitable opportunity that will lead to the growth of the cyclohexanone market in above mentioned estimated period.

Market Restraints

Companies are producing a bio-based replacement for cyclohexanone. The cleaning solvent leaves no residue, and it is an excellent solvent for paint, coating and ink formulations. The solvent is 20-30% more efficient in density reduction than pimelic ketone. Bio-based solvents have low vapour pressure and high loading capacity and are 100% biodegradable to carbon dioxide and water, which is from renewable resources. These bio-based solvents don't

contribute to global warming and contain zero ozone-depleting chemicals. They do not add other harmful ingredients such as poisonous air pollutants. Therefore the rise in the use of biobased substitutes is likely to hamper the Cyclohexanone Market forecast period.

Cumulative Evaluation Of The Market

The cyclohexanone market size is expected to report considerable growth by reaching USD 10,462.4 million by 2027 while giving a CAGR of 4.7% between 2020 and 2027 globally. This is attributable to the rising automotive sector and the growing demand for nylon across several industrial applications that is likely to fuel the demand for advanced cyclohexanone globally. Cyclohexanone is an organic compound that is colourless to pale yellow in looks and has a pleasant odour. It is less dense than water and has demand from several end-user industries, mainly in the production of nylon and its by-products globally. It is used as a solvent for paints, lacquers, degreasers, coatings, and others.

Market Segmentation

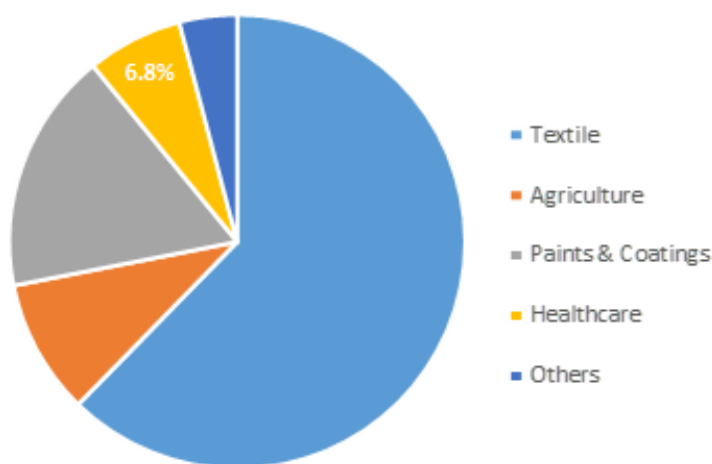
The cyclohexanone market outlook has been segmented based on application, end-use industry, and region globally.

Under the basis of application, the global cyclohexanone market report has been divided into nylon, paints, lacquers & metal polishing, herbicides & insecticides, pharmaceutical drugs, and others.

Under the application, the global cyclohexanone market has been divided into textile, agriculture, paints & coatings, healthcare, and others.

Under the basis of region, it has been divided into North America, Latin America, Europe, Asia Pacific, and the Middle East & Africa.

Global Cyclohexanone Market Share, By End-Use Industry, 2018 (%)



Source: MRFR Analysis

Regional Analysis

According to cyclohexanone market analysis the Asia-Pacific has over 30% of the cyclohexanone market share in 2018 globally and is expected to dominate throughout the estimated period due to the growing demand in the textile industry in Taiwan, Japan, and India, combined with the growth of the healthcare and the paints & coatings industries. The technical textile sector has expanded by 20% from 2017 in Asia and is further predicted to grow at a crucial rate, according to the Ministry of Textiles, India.

By 2022 the textile exports are expected to capture over USD 86 billion, while the textile industry in India is expected to grow by over USD 300 billion by 2020. The high range of production of finished products in China is further expected to fuel the market in Asia-Pacific. The rising per capita income, favourable demographics and a shift towards branded products are expected to fuel the cyclohexanone market during the estimated period in Asia-Pacific.

In North America, the textile industry is gaining in a static manner. The growth of polyesters in the North American market is a major challenge to the growth of cyclohexanone in the region during the estimated period. The European and, Middle East & African markets are expected to register high CAGR due to the growing textile, agriculture, and healthcare industries. The market in Latin America is expected to grow mainly due to the growth in infrastructure development in the region. These factors are expected to fuel the cyclohexanone market in different regions.

Competitive Intensity Within The Industry

The competitive intensity within the market provides a competitive landscape where several key companies fight with one another for growth. The major players covered in the cyclohexanone market report are GSFC Ltd; Asahi Kasei Corporation.; BASF SE; Domo Chemicals; OSTCHEM; Fibrant.; Shreeji Chemical; JIGCHEM UNIVERSAL; Arihant Solvents And Chemicals; Qingdao Hisea Chem Co.Ltd.; LUXI GROUP; Taiwan Prosperity Chemical Corporation; UBE INDUSTRIES, LTD; Innova Corporate; Reliance Industries Limited.; Chevron Phillips Chemical Company.; Clariant; China Petroleum & Chemical Corporation; Idemitsu Kosan Co., Ltd.; CITGO Petroleum Corporation; BP Zhuhai Chemical Company Ltd; among other domestic and global players. Market share data is available for global, North America, Europe, Asia-Pacific, Middle East and Africa and South America separately.

Recent Market Developments

Apr 2021 The SB Eco Series, according to Inkcups, is the most environmentally and skin-contact safe garment ink on the tagless printing market. As many large shops and well-known brands continue to prohibit more chemicals through

their Restricted Substance Lists (RSL), Inkcups stated that it sought to develop an ink that fully conforms and passes multiple demanding compliance tests. This means that the inks are free of harsh compounds such as aromatic hydrocarbons, azo dyes, cyclohexanone, formaldehyde, PAH, and persistent organic pollutants. These inks can also adhere to non-apparel materials such as polyurethane and rubber. The SB Eco-Series is also available in various hues ranging from lemon yellow to cool grey.

In 2021 DOMO Chemicals announced its plant to build a new state-of-the-art manufacturing plant in Zhejiang, China. The company has invested around USD 14.10 million in the development of the nylon plant that will have the capacity to process 50,000 tons of renewable and advanced nylon compounds annually.

Report overview

This report includes all the data of the market, such as market overview, covid-19 analysis and how it affects the market, the key drivers, the market opportunities, market forecast, Cyclohexanone Market Value the key drivers, the challenges that the market face, the market restraints, the market segmentation, the regional analysis, Cyclohexanone Market trends, the competitive landscape, report overview and recent development of the market.

Key Industrial Segments

By types

- Cyclohexane
- Phenol

By end-users

- Paints and Dyes
- Fertilisers
- Nylon Industry
- Pharmaceuticals
- Films
- Soaps
- Others

By application

- Caprolactam
- Adipic Acid
- Solvents
- Others

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