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Maleic Anhydride Market Poised to Witness High Growth Owing to Rising Demand from Polyester Resins I

Maleic anhydride is widely used in the production of unsaturated polyester resins which find applications in construction, automotive and marine industries. It is also used in production of 1,4-butanediol which is used to manufacture polyurethanes and spandex fibers. The increasing demand from construction and automotive industries is boosting the consumption of maleic anhydride.
The global maleic anhydride market is estimated to be valued at US$ 3.5 billion in 2024 and is expected to exhibit a CAGR of 5.6% over the forecast period 2024 to 2031.

Key Takeaways

Key players operating in the maleic anhydride market are Lanxess AG, Ashland, BASF SE, Huntsman Corporation, and Bartek Ingredients.

The market is expected to witness lucrative growth opportunities owing to increasing adoption of bio-based maleic anhydride. Rapid industrialization and growing construction activities in Asia Pacific and Central and South America are projected to drive the demand for maleic anhydride.

Technological advancements are helping manufacturers develop sustainable and eco-friendly production processes. Growing focus on renewable feedstock is favoring the adoption of bio-based maleic anhydride over the petroleum-based counterpart.

Market drivers

The rising **Maleic Anhydride Market demand** from unsaturated polyester resin industry is a major factor fueling the maleic anhydride market revenue. Maleic anhydride finds extensive usage in the manufacturing of various types of resins such as unsaturated polyester resins (UPRs), alkyd resins, and polyester resins which are further used to produce fiberglass reinforced plastics. Abundant availability of raw materials and low production costs are encouraging manufacturers to set up plants in Asia Pacific and Central & South America, thereby propelling the market growth.

Current Challenges in Maleic Anhydride Market

The maleic anhydride market is facing various challenges such as volatility in crude oil prices and environmental regulations. Crude oil is the primary raw material for maleic anhydride and fluctuations in crude oil prices directly impact the production cost of maleic anhydride. Moreover, stringent environmental norms regarding emissions generated during the manufacturing process pose a major challenge. Other issues include increasing raw material costs, growing competition from substitute products, and fluctuations in demand from end-use industries.

SWOT Analysis

Strength: Cost-effective production from crude oil refining plants; Wide applications base driving steady demand
Weakness: Vulnerable to volatility in crude oil prices; Environmental regulations increase production costs
Opportunity: Potential in emerging applications such as unsaturated polyester resins and food additives industry; Developing regions offer new growth avenues
Threats: Threat from substitutes; Fluctuations in end-use sectors impacts demand

Geographical Regions

North America currently holds the largest share in the global maleic anhydride market in terms of value. The region accounted for more than 25% revenue share in 2021 led by the strong demand from the construction industry in the US and Canada. The construction industry consumes maleic anhydride mainly for manufacturing unsaturated polyester resins used in glass fiber reinforced plastics.

Asia Pacific is expected to be the fastest growing regional market for maleic anhydride during the forecast period. Countries such as China, India, Indonesia, and Malaysia are projected to drive the future demand owing to rapid industrialization and infrastructure development activities in the region. The growing construction, manufacturing, and automotive industries are expected to propel the usage of glass fiber reinforced plastics and unsaturated polyester resins containing maleic anhydride.

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