

Nitrobenzene Market Share, Competitive Market Share & Forecast, 2016 – 2024: Global Market Insights, Inc.

Global Nitrobenzene Market size is growing at a moderate rate and is projected to attain CAGR close to 3.5% by 2024.

Nitrobenzene is used to manufacture aniline and serves as a major component in the production of various chemicals and derivatives utilized in construction, cosmetic, pharmaceuticals, automotive, agriculture and other industrial applications. It is utilized in manufacturing insulators used in construction industry. It is also applicable in the production of synthetic rubber, pesticides, and lubrication oil. For example, Automotive industry is a competitive market and is growing significantly thereby increasing synthetic rubber demand. It is likely to have a positive impact on the product market across globe.

Increase in demand of bio-chemicals and stringent environment regulations are likely to create unfavourable market conditions for the product globally. The European Union and US Environment Protection Agency (EPA) have proposed to oppose the use of Volatile Organic Compounds (VOC) in inclination with environment regulations and so are likely to impact the industry.

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Growing construction industry is another key factor driving the product demand. Rapid urbanization in growing countries such as India and China is a key factor in the growth of construction industry henceforth boosting the product demand globally. With ever-growing agriculture industry, there is rise in fertilizer demand and henceforth increasing the production of nitrobenzene across globe.

Middle East region has proposed refineries expansion on account of increasing demand of construction industry which is likely to offer new opportunities for the market. The nitrobenzene manufacturers have launched several patents to continuously synthesize the product as traditional process was prone to explosion hazards which is likely to open new market opportunities during the forecast period.

Nitrobenzene is commonly used to manufacture aniline, pesticides, synthetic rubber and lubricating oil. Aniline production is most prominent and it consumes over 95% of nitrobenzene. The product serves as a base for synthesis of aniline which is used to produce polyurethane to be utilized in manufacturing insulators used in construction

industry. With the growing automotive industry, the demand for tyre is likely to increase henceforth increasing the production of synthetic rubber which is manufactured using nitrobenzene. This results in overall increase in product demand across globe.

The market is segmented into pharmaceuticals, agriculture, and industrial applications. Agriculture dominated the nitrobenzene market in 2015 and is likely to project growth in the forecast period. This is due to ever growing demand of fertilizers which are manufactured using the product thereby leading to increasing product demand over the globe.

To browse this report titled, ***“Nitrobenzene Market Size by Product, By Application, Industry Analysis Report, Regional Outlook, Application Potential, Price Trend, Competitive Market Share & Forecast, 2016 – 2024”*** please click on the link below:

<https://www.gminsights.com/industry-analysis/nitrobenzene-market>

Regionally, Asia Pacific is the most competitive market for nitrobenzene due to growing agriculture industry in China, India, Philippines, Bangladesh and Pakistan. This is due to increasing demand of fertilizer thereby leading to growing market size of the product in Asia Pacific. With considerable amount of growth in construction industry and easy availability of cheap labour and raw material in China, it has captured majority of share in Asian Pacific market.

Increasing production of pharmaceuticals, dyes, pesticides and chemical industry has also added to the growing market size of product in Asia Pacific. With development of construction and automotive industry in Mexico, it is likely to increase the demand of rubber derivatives henceforth having a positive impact on nitrobenzene market

The key global players of nitrobenzene market include BASF SE, Bayer AG, DuPont Chemical Solution Enterprise, Huntsman Corporation, Shandong Jinling Chemical Co., Yantai Wanhua Polyurethane Corporation Limited, Bann Quimica Limited, Sumitomo Chemical Corporation Limited, BP PLC (U.S), Exxonmobil Corporation, China National Petroleum Corporation (CNPC) , The Dow Chemical Company, JX Nippon Oil And Energy Group, SABIC, Royal Dutch Shell PLC, Tianjin Elong Corporation Limited, Yantai Wanhua Polyurethane Corporation Limited, and Chevron Phillips Chemical.

The market is consolidated with most players operating in Asia Pacific region mainly China. The chemical manufacturers are focussing on shifting to production of bio-based chemicals to reduce greenhouse gas emission due to volatile organic compounds which are hazardous to environment. This is a probable threat to the nitrobenzene market during the forecast period.

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Global Market Insights, Inc., headquartered in Delaware, U.S., is a global market research and consulting service provider; offering syndicated and custom research reports along with growth consulting services. Our business intelligence and industry research reports offer clients with penetrative insights and actionable market data specially designed and presented to aid strategic decision making. These exhaustive reports are designed via a proprietary research methodology and are available for key industries such as chemicals, advanced materials, technology, renewable energy and biotechnology.

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