

Furfural Market to Expand at a Robust CAGR of 6.9% from 2020 to 2027, At Revenue \$2.0 billion

Rise in awareness regarding the benefits of furfural and ease in availability of raw material drive the global furfural market

PORTLAND, OREGON, UNITED STATES, September 15, 2020 /

EINPresswire.com/ -- Allied Market Research recently published a report, "[Furfural Market](#) by Raw material (Corn Cobs, Rice husk, Sugarcane Bagasse, and Others), Application (Furfuryl Alcohol, Solvent, and Others), and End User (Petroleum Refineries,

Agricultural Formulations, Pharmaceuticals, Paints & Coatings, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027". According to the report, the global furfural industry was pegged at \$1.2 billion in 2019, and is anticipated to hit \$2.0 billion by 2027, growing at a CAGR of 6.9% from 2020 to 2027.

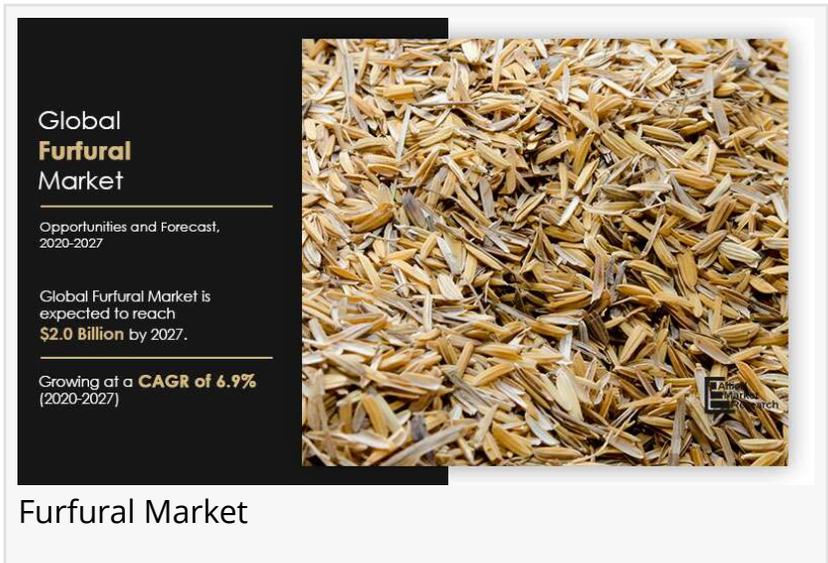
Major driving factors:

Rise in awareness regarding the benefits of furfural and ease in availability of raw material drive the global furfural market. However, lack of technological advancements and fluctuating prices of raw material hamper the market growth. On the contrary, surge in demand from emerging economies would open new opportunities for the market players in the coming years.

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COVID-19 scenario: The emergence of Covid-19 has drastically impacted the global furfural industry.

As per the United Nations Conference on Trade and Development (UNCTAD), the outbreak of Covid-19 has impacted the global FDI by 5–15%. This negative impact on FDI investment hampered the manufacturers due to the dearth of raw materials and lockdown across various



countries.

The market is likely to suffer during the pandemic due to disruption of the supply chain, economic restraints, and drastic changes in raw material prices.

One of the major raw materials for furfural is resins and the interruption in production due to lockdown in several countries coupled with disrupted supply chain has affected the manufacturing of the resins.

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Rice husk segment to manifest highest growth through 2027:

By raw material, the rice husk segment is expected to register the fastest CAGR of 7.2% during the forecast period. Moreover, the segment held the largest share in 2019, accounting for nearly three-fifths of the global furfural market, owing to its use in improving the viscosity index, oxidation stability, ignition characteristics, color, and flash point, and lowering the carbon-forming tendency of fuel.

Agricultural formulations segment held the largest share:

By end user, the agricultural formulations segment dominated the global furfural market in 2019, contributing to more than one-fourth of the total revenue. The segment is expected to register the highest CAGR of 7.4% during the forecast period, due to support from government organizations to promote the adoption of bio-based pesticides, fungicides, herbicides, and other chemical compounds.

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Asia-Pacific region dominated the market:

By region, the global furfural market across Asia-Pacific held the largest share in 2019, accounting for more than three-fourths of the market. Moreover, the region is expected to register the highest CAGR of 7.1% during the forecast period, owing to economies such as China and India and growing pharmaceuticals, petroleum refineries, and agriculture sectors in the region.

Major market players

Arcoy Industries Pvt. Ltd.

Hongye Holding Group Corporation

Central Romana Corporation, Ltd.

Illovo Group

Lenzing AG

KRBL Ltd.

Penn A Kem LLC

Tanin Sevnica d.d

Silvateam

Tieling North Furfural (Group) Co. Ltd.

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