

Methyl Ethyl Ketone (MEK) Market revenue to surpass \$3.26 million by 2024 | Hexa Research



Methyl ethyl ketone (MEK) possesses characteristics of high evaporation rate, solvency, and viscosity. Its low boiling point coupled with its sweet smell of acetone and butterscotch will aid its market prospects. It is used in many industrial procedures, mainly resins, cellulose nitrate, and cellulose gum.

The worldwide methyl ethyl ketone market is projected to surpass revenue figures by USD 3.26 million by 2024. It is primarily driven by demand of paints and coatings by home furnishing, infrastructure, and automotive sectors. Increasing demand from Asia Pacific and Latin American construction & automotive sectors will further fuel market growth. It is estimated to grow at a 4.6% CAGR over the forecast period (2016–2024).

The global market is segmented according to applications and regions. Major market applications include paints & coatings, adhesives, printing inks, and others. Others are textiles, plastics, rubber-based industrial cement, PVC piping, chemical intermediaries, and cleaning agents.

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Printing inks are the major application of the MEK market, due to its use as a solvent. Paint thinners & resins are used as solvents in the pharmaceutical industry. But paints & coatings will garner major market demand during the forecast period. Demand from the packaging and publishing industry will benefit the adhesives and printing inks sectors. Development of MEK will result in its use in commercial printings, books, and newspapers.

Regions covered under the market are Asia Pacific, North America, Europe, and RoW (Rest of the World). Asia Pacific currently leads the market, primarily driven by demand of paints & coatings by construction and manufacturing sectors. Europe will display an average growth due to health concerns regarding MEK. The U.S. will have a constant demand over the next eight years. Middle East & Africa is estimated to exhibit a CAGR exceeding 4% over the next eight years.

Prominent players of the methyl ethyl ketone market are Shell Chemicals, Maruzen

Petrochemical Co Ltd., Petro China, and Arkema S.A. These players are currently involved in producing raw materials to remove any inconsistencies in the supply chain. For instance, Maruzen Petrochemicals has installed a new distillation system in their manufacturing plant to save energy costs as well as produce economically feasible MEK.

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Contact Us:

Ryan Shaw

Hexa Research

Felton Office Plaza

6265 Highway 9

Felton, California 95018

United States

Phone: +1- 800-489-3075

Email: sales@hexaresearch.com

Website - <http://www.hexaresearch.com/>

Visit our Blog: hexaresearch1.blogspot.com

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