

Specialty Chemicals Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

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Report description:

The specialty chemicals market is projected to register a CAGR of over 4% during the forecast period.

The market was negatively impacted by the COVID-19 outbreak in 2020. Owing to the pandemic scenario, several countries went into lockdown, which led to supply chain disruptions, work stoppages, and labor shortages. However, the sector is recovering well since restrictions were lifted. An increase in house sales and new project launches have led to a rise in the demand for paints, coatings, and construction chemicals. The increasing demand for semiconductors, integrated circuits, and agrochemicals led to the market recovery over the last two years.

Key Highlights

The major factors driving the market's growth are the robust growth of construction activities, especially in Asia-Pacific and the Middle East & Africa. Furthermore, the growing population is propelling the demand for food worldwide.

On the flip side, increasing environmental regulations and decreasing fossil fuel reserves are the restraints hampering the market's growth.

Growing research and development for creating novel products will likely provide an opportunity for the market studied over the forecast period.

Asia-Pacific dominated the global market, owing to the vast customer base, leading to high demand for specialty chemicals, increasing industrial production, and robust growth of the construction sector in the region.

Specialty Chemicals Market Trends

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Agrochemicals Segment to Dominate the Market Demand

The agrochemicals segment dominated the share in the specialty chemicals market. The segment's growth is extensively driven by the decreasing per capita arable land and increasing demand for food worldwide.

The global population is increasing rapidly. This growing population is adding to the food demand. Supplying food to this ever-increasing population is becoming a threat. On the other hand, arable land is declining due to industrialization and urbanization. Fertilizers have been used for a long time to increase crop productivity, thus, enhancing agrochemicals demand over the forecast period.

With the increasing per capita income and growing population, food and cash crops demand is estimated to increase globally. For instance, as per the FAO, the food demand in the United States is expected to increase by 50-90% by 2050.

The Food and Agriculture Organization of the United Nations (FAO) and the International Food Policy Research Institute (IFPRI) have published projections of an increase in global food demand by 2050. The FAO projections indicate that world food demand may increase by 70% by 2050, with much of the projected increase in global food demand expected to come from rising consumer incomes in Asia-Pacific, Eastern Europe, and Latin America.

Furthermore, owing to the growing concerns about nutrient efficiency uptake by plants and the growing regulatory health and environmental concerns, micronutrient fertilizers, bio-based fertilizers, and specialty fertilizers (like liquid fertilizers) are gaining popularity.

Bio-herbicides that use microbes as biological weed control agents are also gaining popularity in integrated pest management techniques, along with synthetic herbicides. Although the segment constitutes only a tiny part of the industry, it is expected to grow significantly.

Fertilizers exported by all countries totaled around USD 83.2 billion in 2021. That dollar amount reflects an average 50.7% increase for all shippers of fertilizers in 2020 when overall fertilizer exports were worth USD 55.2 billion.

Russia exported USD 12.4 billion in 2021, an increase of around 78% compared to 2020 (USD 6.99 billion), with India being one of the largest importers from the Federation. Additionally, China experienced a significant increase in exports of almost 74.6%.

Fertilizer exports from China totaled 11.47 billion USD in 2021.

Moreover, contracting agricultural land and losing crops owing to pests and diseases are the significant factors driving the insecticide market.

Hence, all such favorable trends are expected to drive the demand for the agrochemicals market during the forecast period. It is expected to drive the need for specialty chemicals.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region dominated the specialty chemicals market. It is likely to retain its position during the forecast period due to robust growth of the construction sector, increasing cosmetic products demand, growing investment and production in the increasing electrical and electronics industry output, increasing demand for adhesives and plastics from the packaging industry, and increasing installations of water treatment systems from the industries in the region.

The growing population in the region, especially in countries such as China and India, is increasing the demand for food. It is expected to drive the agrochemical market and consequently help the specialty polymers market grow over the forecast period.

The growth of the Asia-Pacific construction sector is majorly driven by the service sector expansion, leading to an increase in the demand for office spaces, an increase in residential construction projects, and an inflow of investments from multinational companies to set up an industrial base in the region. Such factors will likely increase the demand for paints and coatings, adhesives and sealants, construction chemicals, and specialty polymers in the area during the forecast period.

According to the National Bureau of Statistics of China, in 2021, the value added of construction enterprises in China was CNY 8,013.8 billion (~USD 1151.61 billion), up by 2.15% over the previous year.

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India will also likely witness an investment of around USD 1.3 trillion in housing over the next seven years. The country is expected to see the construction of 60 million new homes. The availability of affordable housing is likely to rise by around 70% by 2025 in India. Besides, the Indian government's 'Housing for All by 2022' is also a significant game-changer for the industry. Adhesives have become a prime technology component in automotive applications, continuously replacing traditional bonding or adhesion methods. It is increasing adhesives and sealants production in the region, leading to a rise in demand for cosmetic chemicals.

According to Japan Automobile Manufacturers Association (JAMA), the country produced 7,846,955 units of passenger cars and light vehicles in 2021.

The electronics industry uses adhesives for various applications, including conformal coatings, protecting terminal electrodes, and bonding of surface mount devices, among many others. The electronics industry is one of the fastest-growing industries in India. According to the Ministry of Electronics and IT, the industry's market size is INR 4,950-5,000 billion (~ USD 66.95-67.62 billion) as of fiscal 2021.

Hence, all such favorable trends are collectively likely to drive the growth of the specialty chemicals market in the region during the forecast period.

Specialty Chemicals Market Competitor Analysis

The specialty chemicals market is highly fragmented, with numerous players holding a significant market share. Some of the major players in the market (in no particular order) include BASF SE, Dow, Corteva, Sika AG, and Solvay, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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