

Caustic Soda Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

The caustic soda market is estimated to register a CAGR of more than 5.85% during the forecast period (2022-2027).

The market was negatively impacted by the COVID-19 pandemic in 2020. The coronavirus impact on chlorine derivatives demand has squeezed the supply of caustic soda, a by-product of chlorine production. This marks a reversal from the earlier scenario of a price cut that has been in place since 2019. However, to prevent COVID-19, the World Health Organization (WHO) has been encouraging people to wash hands with soap and water when hands are visibly dirty or soiled with blood, other body fluids, or after using the toilet. Such prevention of citing handwashing amid the continued spread of COVID-19 is a key factor for the market growth rate.

Some of the companies in Europe started manufacturing soaps to meet the World Health Organization (WHO) guidelines, which is washing hands for 20 seconds to prevent the virus. For instance, Verve, an agency based across Dublin, London, and Amsterdam, developed the first soap lasting for exactly 20 seconds, the exact time it takes to get hands fully clean.

Key Highlights

Over the short term, one of the major factors driving the growth of the market is the rising demand for alumina in the transport sector. It is anticipated that 25% of the aluminum consumed in transportation may be used in road and rail commercial transport. Energy-intensive production processes and major environmental concerns are likely to hinder the market growth. In 2020, due to the COVID-19 pandemic and lockdown, various pulp- and paper-producing plants were kept under shutdown to cope with the situation. This, in turn, affected the consumption of caustic soda in 2020.

Caustic Soda Market Trends

Increasing Demand from the Soap and Detergent Segment

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Sodium hydroxide (NaOH), also known as lye, is an essential ingredient used in the manufacturing of soaps, cleaners, and detergents. Sodium hydroxide is widely used due to its ability to dissolve oils, grease, fats, and protein-based deposits. Caustic soda is used in the saponification process that converts vegetable oils into soap. It is used to manufacture anionic surfactants, a crucial component in most detergent and cleaning products.

Detergents are classified in terms of their ionic properties, namely, anionic, cationic, and non-ionic. The major applications of detergents are reflected in household cleaning and fuel additives.

Detergent is an effective disinfecting agent for the novel COVID-19 pandemic. Clothes, unlike other hard surfaces, have layers, and viruses can easily settle down on the clothes. Researchers suggested leaving the cloths soaked in detergent for some time before washing may help to get rid of the virus. This, in turn, is increasing the demand for detergent in households.

In soap production, sodium hydroxide is widely used to manufacture a variety of detergents used in homes and commercial applications. Chlor-alkali products are widely used for manufacturing soaps and detergents. However, due to the COVID-19 crisis, globally, manufacturers are witnessing a boom in demand for soaps and detergents.

All the aforementioned factors are expected to drive the global market during the forecast period.

The Asia-Pacific Region to Dominate the Market

The Asia-Pacific region consists of countries such as China, India, Japan, and ASEAN countries that are projected to witness growth in the forecast period.

China is both the largest producer and the largest consumer of caustic soda in the world.

China is the largest pulp and paper producing country in the world as a result of its large forest reserves (22.5% of its land area). China is also a hub for chemical processing, accounting for a major chunk of all chemicals produced globally. With the growing demand for organic and inorganic chemicals around the world, the demand for caustic soda from this sector is projected to grow during the forecast period.

India is a caustic soda surplus production country, with a majority of plants operating at more than 85% capacity.

With the new capacity additions to meet the growing demand from the textile and alumina sector, the caustic soda industry in India is likely to witness robust growth due to the rise in the number of pulp and paper mills.

The consumption and production of caustic soda in Japan and ASEAN countries have observed a decrease in the past two years due to maintenance work and reduced demand, but they are expected to grow at a relatively higher pace in the forecast period.

With the growth in the pulp and paper, textile, and chemical processing sectors, the demand for caustic soda is expected to increase in the country in the upcoming years.

Caustic Soda Market Competitor Analysis

The caustic soda market is partially fragmented in nature. Some of the key players in the market include Occidental Petroleum Corporation, Shin-Etsu Chemical Co. Ltd, Dow, SABIC, and Formosa Plastics Corporation.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

Table of Contents:

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1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Drivers

4.1.1 Rising Demand for Alumina in the Transport Sector

4.1.2 Increasing Demand for Soap and Detergent

4.2 Restraints

4.2.1 Energy-intensive Production Process

4.2.2 Other Restraints

4.3 Industry Value Chain Analysis

4.4 Porter's Five Forces Analysis

4.4.1 Bargaining Power of Suppliers

4.4.2 Bargaining Power of Consumers

4.4.3 Threat of New Entrants

4.4.4 Threat of Substitute Products and Services

4.4.5 Degree of Competition

4.5 Import and Export Trends

4.6 Price Trends

4.7 Major Plants and Upcoming Capacities

4.8 Caustic Soda Production Analysis

4.8.1 Production Process Analysis

4.8.2 Production Cost Analysis

5 MARKET SEGMENTATION

5.1 Production Process

5.1.1 Membrane Cell

5.1.2 Diaphragm Cell

5.1.3 Other Production Processes

5.2 Applications

5.2.1 Pulp and Paper

5.2.2 Organic Chemical

5.2.3 Inorganic Chemical

5.2.4 Soap and Detergent

5.2.5 Alumina

5.2.6 Water Treatment

5.2.7 Other Applications

5.3 Geography

5.3.1 Asia-Pacific

5.3.1.1 China

5.3.1.2 India

5.3.1.3 Japan

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- 5.3.1.4 South Korea
- 5.3.1.5 Rest of Asia-Pacific
- 5.3.2 North America
 - 5.3.2.1 United States
 - 5.3.2.2 Canada
 - 5.3.2.3 Mexico
- 5.3.3 Europe
 - 5.3.3.1 Germany
 - 5.3.3.2 United Kingdom
 - 5.3.3.3 Italy
 - 5.3.3.4 France
 - 5.3.3.5 Rest of Europe
- 5.3.4 South America
 - 5.3.4.1 Brazil
 - 5.3.4.2 Argentina
 - 5.3.4.3 Rest of South America
- 5.3.5 Middle-East
 - 5.3.5.1 Saudi Arabia
 - 5.3.5.2 South Africa
 - 5.3.5.3 United Arab Emirates
 - 5.3.5.4 Rest of Middle-East

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Share (%)**/Ranking Analysis
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
 - 6.4.1 BorsodChem (Wanhua Chemical Group Co. Ltd)
 - 6.4.2 Dow
 - 6.4.3 Formosa Plastics Corporation
 - 6.4.4 Grasim Industries Limited
 - 6.4.5 Hanwha Solutions/Chemical Corporation
 - 6.4.6 INOVYN
 - 6.4.7 Occidental Petroleum Corporation
 - 6.4.8 Olin Corporation
 - 6.4.9 SABIC
 - 6.4.10 Shin-Etsu Chemical Co. Ltd
 - 6.4.11 The Sanmar Group
 - 6.4.12 Westlake Chemical Corporation

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

- 7.1 Future Water Treatment Investments Around the World

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