

## **Isopropyl Alcohol (Ipa) Market - Growth, Trends, Covid-19 Impact, and Forecast (2023 - 2028)**

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

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### **Report description:**

The global isopropyl alcohol (IPA) market is projected to register a CAGR of over 4% during the forecast period.

Due to the COVID-19 pandemic, production in various industries like chemicals and paints, and coatings decreased. However, this decrease was compensated by the growth in the production of sanitizers.

#### Key Highlights

In the medium term, the increasing use of cosmetic and personal care products, the wide usage of IPA as cleaning agents, and continued demand for IPA from the pharmaceutical industry for sanitizer production are likely to drive the market's growth. On the flip side, the availability of alternative ways to produce acetone remains one of the major concerns for the market. Innovation in bio-based isopropyl alcohol is likely to create opportunities for the market in the coming years. Asia-Pacific dominates the market worldwide, with huge demand generated from China, India, and Japan.

#### Isopropyl Alcohol (IPA) Market Trends

##### The Pharmaceutical Segment to Dominate the Market

The pharmaceutical segment is an end-user of isopropyl alcohol. Isopropyl alcohol of 70% concentration is used in alcohol swabs and wipes for cleaning wounds. It is also found in hand sanitizers and ear drops. Oral mouthwash solutions also contain isopropyl alcohol in some quantity.

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Isopropyl alcohol is also used in cleaning supplies. Generally, in the pharmaceutical industry, isopropyl alcohol can be used in small and safe quantities in capsule or tablet manufacturing processes. IPA is used in the formation of pharmaceutical intermediates using solvents.

Several countries, like India, the United States, and Germany, increased their expenditure on pharmaceuticals/medicines over the recent years, thus boosting the IPA market. For instance, the Indian pharma market grew by 12.1% during August 2022, as the All India Organization of Chemists and Druggists reported.

The increasing health concerns caused by the uncertainties of the COVID-19 pandemic have had a significantly positive impact on the pharmaceuticals segment of the market studied, which was especially reflected in the sales of hand sanitizers. This factor further boosted the demand for isopropyl alcohol.

The pharmaceutical sector is the third largest industry in the United Kingdom and, according to the Association of the British Pharmaceutical Industry (ABPI), it adds EUR 14 billion (USD 16.5641 billion) to the British economy per year.

The UK government pledged to continue R&D investment post-Brexit, increasing to 2.4% of GDP by 2027. The pharmaceutical industry already accounts for nearly half of total R&D spending in the United Kingdom and this additional investment will only help to continue to make the United Kingdom a very attractive location for multinational pharma companies.

### Asia-Pacific to Dominate the Market

The Asia-Pacific region dominates the overall market. Factors such as investment in the chemical industry and increasing demand for cosmetic and pharmaceutical products in the region are expected to drive the growth of the isopropyl alcohol market.

China is the second-largest market for pharmaceuticals globally. The pharmaceutical sales of the country are expected to reach USD 175 billion by 2022.

The healthcare market is expected to reach nearly CNY 200 billion (USD 31.02 billion) in 2026, increasing tenfold from 2016 in China. This growth in the healthcare industry, added to the outbreak of COVID-19, spurred the demand for the pharmaceutical industry in the country, thereby driving the market demand.

Additionally, India has one of the world's most extensive paints and coatings industries. The rapidly increasing housing construction activity in the Asia-Pacific region is a positive sign for the paints and coatings sector and IPA. The Indian government's target of investing USD 120.5 billion to develop 27 industrial clusters is expected to boost commercial construction in the country. The government has also planned to construct 100 new airports by 2032.

According to the Japan Electronics and Information Technology Industries Association (JEITA), the total production value of the electronics industry in Japan accounted for JPY 10.95 trillion (USD 97637.5 million) in 2021. Further, in the first six months of 2022, the production value of the Japanese electronics industry reached JPY 5.39 trillion (USD 48060.83 million), registering a decline of 0.4% compared to the same period in 2021.

### Isopropyl Alcohol (IPA) Market Competitor Analysis

The isopropyl alcohol (IPA) market is consolidated in nature. Some of the major players in the market include Shell PLC, INEOS, ExxonMobil Corporation, Dow, and Kailing Chemical (Zhangjiagang) Co. Ltd. among others (not in any particular order)

### Additional Benefits:

The market estimate (ME) sheet in Excel format  
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