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Sodium Chloride Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The sodium chloride market was estimated at over 250,000 kilotons in 2021, and the market is projected to register a CAGR of over 5% during the forecast period (2022-2027).

The market was negatively impacted by the COVID-19 outbreak in 2020 due to a temporary halt in construction activities and chemical manufacturing units. Nonetheless, the market is expected to grow steadily during the forecast period.

Key Highlights
Over the short term, the increasing demand for sodium chloride as a chemical agent from the chemical industry and the increasing demand for pharmaceutical-grade sodium chloride in North America and Europe are expected to drive the market's growth.
The chemical industry dominated the market with a significant share. This segment is expected to have a significant demand due to the increasing production of Chlor-alkali products.
Asia-Pacific dominated the market, and North America is expected to witness the fastest growth rate during the forecast period.

Sodium Chloride Market Trends

Chemical Production Segment to Dominate the Market

The application of sodium chloride in the chemical industry accounted for over half of the market share in 2021.

Sodium chloride is used in the manufacturing of various chemical products, including organic, inorganic, and Chlor-alkali products, such as chlorine, soda ash, and caustic soda. These products are further used for producing a wide range of products, such as polyvinyl chloride (PVC), detergents, glass, dyes, and soaps.
The global construction industry was valued at about USD 12.9 trillion in 2021, with a growth rate of about 3%, compared to the previous year. Thus, this enhanced the demand for PVC products and polyurethane-based construction industry materials, such as rigid foam insulation panels.
According to the OICA, there was a growth rate of about 10% in the first nine months of 2021 as compared to the same period in 2020 in the global production of all vehicles, thereby increasing the demand for polyurethane used in the automobile parts, such as foam seating, suspension bushings, seals, and gaskets.
Moreover, caustic soda also finds application in the Kraft process, a process for conversion of wood into wood pulp, which is still the dominating method in paper production. In 2021, the caustic soda market was worth 78.54 million metric tons. Furthermore, by 2027, the market is estimated to reach 88.46 million metric tons, with a CAGR of 1.9% during 2022-2027.
Therefore, based on the aforementioned factors, the chemical production segment is expected to dominate the market in the coming years.

Asia-Pacific Region to Dominate the Market

Asia-Pacific dominated the global market share, with rising demand from the chemical industry. China is a hub for chemical processing, accounting for the majority of chemicals produced globally.
China is the world's largest construction market. China's construction sector was valued at USD 1,049 billion in 2020. The construction industry is expected to grow at a rate of 5% per year for the next few years.
According to the India Brand Equity Foundation (IBEF), the Indian pharmaceutical market grew 17.7% annually in August 2021, up from 13.7% in July 2020.
According to India Ratings & Research, revenue in the Indian pharmaceutical market is estimated to increase by more than 12% in FY22.
In FY21, India's medicine and pharmaceutical exports were estimated at USD 24.44 billion.
Therefore, the aforementioned factors are expected to show a significant impact on the market in the coming years.

Sodium Chloride Market Competitor Analysis

The sodium chloride market is partially consolidated among the top players. The key players (in no particular order) include Nouryon, Cargill Incorporated, Wacker Chemie AG, INEOS, and Tata Chemicals Europe.

Additional Benefits:

The market estimate (ME) sheet in Excel format
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