SCOTTS INTERNATIONAL

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

Market Report | 2023-01-23 | 130 pages | Mordor Intelligence

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Report description:

The Global Glycerin Market is projected to register a CAGR of over 6% during the forecast period.

The COVID-19 pandemic impacted the cosmetics industry, one of the major industries of glycerin consumption. As a result of months of lockdowns, international travel bans, and retail business closures; sales, purchases, and usage fell across many beauty segments. However, the demand for glycerin increased for end-user industries like pharmaceutical and personal care during the pandemic, owing to its increased usage in hand sanitizers, soaps, handwash, and detergents.

Key Highlights
In the short term, the strong demand from the pharmaceutical industry coupled with increasing usage in the personal care and cosmetics industries are expected to drive the market studied.
On the flip side, the availability of substitutes is expected to hinder the market's growth. Some substitutes include diethylene glycol, ceramides, oils, and butter. ?
Nevertheless, the antifreeze and de-icing applications as substitutes for propylene and ethylene glycols ?will likely create lucrative growth opportunities for the global market.
Asia-Pacific is likely to dominate the market during the forecast period owing to the rapid growth of countries like China, India, and Japan.

Glycerin Market Trends

Personal Care and Cosmetics Application to Dominate the Market Growth

Glycerin is used safely in numerous personal care and cosmetics, such as toothpaste, soaps, shaving creams, and skin and hair

products, to provide smoothness and lubrication. It helps prevent the loss of moisture from products. Thus, glycerin is used as denaturants, fragrance ingredients, oral care agents, hair conditioning agents, skin protectants, and viscosity-decreasing agents.
According to UN Comtrade, in 2021, imports of glycerine to the United Kingdom (UK) were valued at approximately GBP 26,374 million (USD 32,004.72 million) and registered growth compared to GBP 16,300 million (USD 19,779.97 million) in 2020.
Glycerin is perfect for the human skin. It helps repair the skin barrier, reduce transepidermal water loss, and restore the lipid's water barrier function. Glycerin is the most popular among the humectants used in personal care products, including soaps, sanitizers, and moisturizers.
As per Eurostat, the production value of soap in bars and organic surface-active products manufactured in the European Union (EU-27) amounted to roughly EUR 210 million (USD 223.33 million) in 2021.
Glycerol is a common ingredient in pharmaceuticals that helps to improve the smoothness and taste of medicines. The pharmaceutical sector registered massive growth in the past few years, thus impacting the growth of the glycerin market.
As per Organisation for Economic Co-operation and Development (OECD), the value of pharmaceutical products imported into the United Kingdom reached USD 20,061 million in 2021.
Glycerin is listed in the EU's Inventory of Cosmetic Ingredients and is not restricted. However, glycerin derived from raw materials of animal origin must comply with the European Union animal by-products regulations.
Some global cosmetics manufacturers such as Unilever, Johnson & Johnson, and P&G are significantly adopting natural glycerol as raw material to meet the growing demand.
Hence, all these factors will drive the application of glycerin in personal care and cosmetic products during the forecast period.

Asia-Pacific to Dominate the Market

Asia-Pacific accounted for the major share of the overall glycerin market, owing to emerging countries like China, India, and Japan.
China is one of the largest consumers of glycerin. Cosmetics and personal care are one of the fastest-growing sectors in the country. Covering various industries, such as makeup, skincare, haircare, personal hygiene, fragrances, etc., the Chinese cosmetics and personal care market experienced positive growth.
The cosmetics industry in China has experienced steady growth in recent years, driven by rising demand for premium products and an increasing number of working women. The retail sales value of cosmetics in China reached CNY 402.6 billion (USD 57.74 billion) in 2021, making it one of the largest beauty and personal care product markets.
The food processing industry is expected to expand at a lucrative rate in the Chinese glycerin market. The country has over 35,000 processing and manufacturing plants that manufacture food products for its residents.
As per the National Bureau of Statistics of China, in 2021, the food industry in China generated a total profit of about CNY 618.7 billion (USD 88.74 billion), and the food manufacturing industry contributed approximately CNY 165.4 billion (USD 23.72 billion) to the total profits.
Japan is the world's third largest pharmaceutical market and a significant export market for US pharmaceuticals that are closely related to glycerin usage and manufacture. According to the Ministry of Economy, Trade, and Sector, Japan's chemical industry produced 35.3 thousand tonnes of refined glycerin in 2021.
Government initiatives such as the Swachh Bharat Mission promote health and hygiene in India. Such initiatives, along with the growing usage of soaps and detergents, have led to the growth of the soap manufacturing industry, further boosting the demand for glycerin in the country.
India is also one of the major countries in the pharmaceutical industry, according to the Union Budget of India, the value of India's medicine and pharmaceutical product imports reached INR 517.37 billion (USD 6.24 billion) in 2021 and registered growth when compared to INR 457.27 billion (USD 5.52 billion) in 2020.
Hence, due to the above-mentioned factors, Asia-Pacific is likely to dominate the market during the forecast period.

Glycerin Market Competitor Analysis

The glycerin market is consolidated in nature. The major players (in no particular order) include Emery Oleochemicals, IOI Corporation Berhad, Wilmar International Ltd, Cargill, Incorporated, and Kao Corporation.

Additional Benefits:

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

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