

Polyvinylpyrrolidone Market - Growth, Trends, Covid-19 Impact, and Forecast (2023 - 2028)

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Report description:

The market for polyvinylpyrrolidone is estimated to reach around 75,850 tons by the end of this year and is expected to register a CAGR of over 7.5% during the forecast period.

COVID-19 negatively impacted the market in 2020. The COVID-19 pandemic affected all the applications of polyvinylpyrrolidone except the pharmaceutical industry. The pandemic has led to disrupted supply chains globally. Lockdowns across different countries have affected production as key manufacturing units and factories were shut. However, the industry has started recovering since then.

Key Highlights

A major factor driving the market studied is a rising demand in the pharmaceutical industry and growing application as adhesives in the construction industry.

The presence of substitute products in the market is supposed to hinder market growth.

Increasing application scope in the personal care and cosmetic industry may likely act as an opportunity for the market studied.

Asia-Pacific dominated the market and is expected to continue its dominance during the forecast period owing to the growing regional pharmaceutical industry.

Polyvinylpyrrolidone Market Trends

Rising Demand in the Pharmaceutical Industry

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Polyvinylpyrrolidone or PVP can be used in medical and health fields as a binder, excipients, coating, bounded solution of an agent, cosolvent, sterilization disinfectant, solubilizer, sustained release agent, capsule shell, a dispersion stabilizer, and others due to its excellent solubility, solubilization property, bonding capacity, complexing power, and other functions. The pharmaceutical industry and medicine are the earliest and probably the most well-known areas to have benefited from PVP due to its extraordinary biocompatibility and ability to create stable association compounds and complexes with various active substances.

As per AstraZeneca, global pharmaceutical sales have been witnessing an increasing trend since 2013. The 2021 sales stood at USD 1,186 billion, almost an increase of 8% in comparison to the previous year's total, which stood at USD 1,101 billion. Further, as per the annual report of AstraZeneca, Latin America and the Indian Subcontinent are projected for the highest growth rates in the pharmaceutical market by 2025, with 12.6% and 10.9%, respectively.

According to AstraZeneca, the projected pharmaceutical sales in 2024 are expected to be USD 633 billion for North America, holding the major share, followed by the European Union (excluding the United Kingdom) with USD 287 billion at the second position, then Southeast and east Asia expected to register USD 232 billion. Although the total spending on medicines in 2020 accounted for USD 1,265.2 billion and is expected to propel the demand to generate a revenue of USD 1595 billion in 2025.

The pharmaceutical industry in China is one of the largest in the world. The country is involved in producing generics, therapeutic medicines, active pharmaceutical ingredients, and traditional Chinese medicine. By 2023, it is projected to grow to USD 161.8 billion and occupy 30% of the global market.

In India, the healthcare sector is expected to reach USD 372 billion by 2022, mainly driven by increasing health awareness, access to insurance, rising income, and diseases. The medical sector in India is benefiting from the growing population at a rate of 1.6% per year. An aging population of over 100 million, rising incidences of lifestyle diseases, rising incomes, and increased penetration of health insurance are fueling the industry's growth. Therefore, the PVP market is expected to rise in the region

As per the United Nations Department of Public Information, compared to 2017, the number of persons aged 60 or above is expected to more than double by 2050 and more than triple by 2100, rising from 962 million globally in 2017 to 2.1 billion in 2050 and 3.1 billion in 2100.

Owing to all the factors mentioned above, rising demand from the pharmaceutical industry is expected to drive the polyvinylpyrrolidone market over the forecast period.

Asia Pacific Region to Dominate the Market

The Asian-Pacific region is expected to dominate the market for polyvinylpyrrolidone during the forecast period. In countries like China, India, and Japan, the demand for polyvinylpyrrolidone has been increasing in the region due to the growing pharmaceutical industry.

In China, polyvinylpyrrolidones (PVP) are widely adopted as a safe binder and blood plasma expander in the pharma industry. China is the world's largest producer of pharmaceutical ingredients. China's pharmaceutical market value was ~USD 104.9 billion in 2021 and continuously increased during the forecast period. This increase may make China's pharmaceutical market the second largest in the world, with surging revenue propelling industry value significantly closer to that of the United States. As of 2021, China holds 12% of the global pharmaceutical market, following the United States, responsible for 40% of the total revenue worldwide. According to Xinhua, the Chinese pharmaceuticals market generated CNY 708.75 billion (~USD 101.99 billion) in 2021, while Chinese domestic pharmaceutical companies amassed USD 502 billion in revenue.

As part of "Made in China 2025" industrial plan, China has increased its focus on the pharmaceutical industry. Chinese government has established an aim of reaching an average annual increase of more than 10% in R&D investment across the industry to encourage the investments in Chinese pharmaceutical R&D sectors to open new avenues of growth.

According to the Government of India, Indian pharma exports witnessed a growth of 103% from INR 904.15 billion (~USD 11.05 billion) in FY 2013 - FY 2014 to INR 1,834.22 billion (~USD 22.42 billion) in FY 2021 - FY 2022, and it is expected to reach INR

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10,300.35 billion (~USD 125.90 billion) by FY 2030. The exports achieved in FY 2021 -FY 2022 is the Pharma Sector's best export performance ever. It is remarkable, with exports growing by almost USD 10 billion in 8 years. India has provided pharmaceutical products to more than 200 countries and may continue to do so in the future.

Furthermore, the Indian food and beverages industry is emerging as a high-profit sector. It accounts for ~3% of India's GDP and is the single largest employer, with more than 7.3 million workforces. In 2021, Nestle India Chairman said that the Indian packaged food market is expected to double and grow to USD 70 billion in the next 5-10 years, led by factors including economic growth, demographic dividend, and growing e-commerce.

The pharmaceutical market in Japan has shown small growth rates in the past years. A complex regulatory and pricing process and regular price cuts have made it complicated for pharmaceutical companies to introduce new innovative products. Another reason for the stagnant market is the promotion of generic drugs adopted by the government since 2007 to reduce healthcare expenditures in Japan. Furthermore, the easy availability of pharmaceutical products online and consultation coupled with increased health concerns among the people are likely to augment the polyvinylpyrrolidone market.

The factors mentioned above are expected to increase the demand for polyvinylpyrrolidone in the region during the forecast period.

Polyvinylpyrrolidone Market Competitor Analysis

The polyvinylpyrrolidone market is consolidated in nature. The top three players account for a major share in the market. Major companies in the market include BASF SE, Ashland, Boai NKY Pharmaceuticals Ltd, JH Nanhang Life Sciences Co. Ltd, and Huangshan Bonsun Pharmaceuticals Co. Ltd, among others.

Additional Benefits:

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

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