

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

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Report description:

The iodine market is expected to register a CAGR greater than 5% during the forecast period.

The COVID-19 outbreak, nationwide lockdowns worldwide, disruption in manufacturing activities and supply chains, and production halts negatively impacted the market. However, the demand from the medical industry and recovery conditions in 2021 restored the market's growth trajectory during the forecast period.

Key Highlights

Over the short term, the increasing demand for X-ray contrast media, growing iodine deficiency among people, and vast applications of iodine derivatives are expected to drive the demand for iodine.

However, the toxicity of iodine and health-related issues due to excessive consumption pose major restraints in the market studied.

Nevertheless, the rising demand for biocides is expected to act as an opportunity.

By application, the medical sector is expected to dominate the market, owing to the increase in the usage of iodine to cure diseases like goiter.

Europe dominates the global iodine market, with major consumption in countries such as Germany, the United Kingdom, and France.

Iodine Market Trends

Medical Segment to Dominate the Market

Iodine is a chemical element that is the heaviest among all stable halogens. It is a lustrous, purple-black, non-metallic solid at

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standard conditions, sublimating easily with gentle heat.

In the medical sector, the application of iodine includes X-ray contrast media, pharmaceuticals, iodophors, and povidone-iodine (disinfectants). Demand for iodine has increased over the past few years due to the rising need for X-ray contrast media, its low toxicity, high atomic number, and ease of adjunction with organic compounds.

Further, iodophors are solutions that contain iodine and a solubilizing agent. This way, a small amount of iodine is slowly released into the solution. One of the most widely used iodophors is povidone-iodine, often used to disinfect surfaces in breweries and dairy industries.

The development of medical technologies has propelled the demand for iodine in this application. The radiographic contrast media containing iodine enhances the visibility of vascular structures and organs during radiographic procedures.

Radioactive iodine is an effective type of treatment for cancer of the thyroid gland. This is because the radioactive iodine from the drink or capsule is absorbed into the body and picked up by the thyroid cancer cells, even if they have spread to other parts of the body. The radiation then destroys the cancer cells.

The European Federation of Pharmaceutical Industries and Associations' (EFPIA) oncology platform provides an environment to support medical innovation in Europe and help deliver new treatments to benefit of people living with cancer. Under this, research continues at pace with over 1,400 cancer medicines in development and over 1,300 oncology clinical trials started in 2021.

Moreover, iodine is used in pharmaceuticals to prepare disinfectants, bactericides, and analgesics, among others (for example, tincture of iodine), which is used in synthesizing sodium iodide, potassium iodide, and iodine solution.

Furthermore, the pharmaceutical industry stands to be the largest in North America, followed by Europe and Asia-Pacific.

Currently, in Asia-Pacific countries, such as India, China, and Indonesia, the pharmaceutical industry's growth is fast-paced and quickly evolving, with generic drug production dominating regional pharmaceutical production.

According to the IBEF, India's domestic pharmaceutical market is USD 42 billion in 2021 and is expected to reach USD 120-130 billion by 2030.

With such initiatives, research and development, and heavy demand from the medical sector, the demand for iodine is expected to increase in the forecast period.

Europe to Dominate the Market

Europe is the major market for iodine consumption, owing to increasing consumption from countries such as Germany, the United Kingdom, and France, among others.

Germany is one of the world's largest and most powerful economies. The development of medical technologies and the huge demand for animal feed have propelled the demand for iodine in the country.

According to Altech Agri-Food Outlook 2022, the country produced around 24.51 million metric tons of feed in 2021, compared to 24.93 million metric tons in 2020.

The country is home to about five of the world's largest animal feed manufacturers, including AGRAVIS Raiffeisen AG, DTC Deutsche Tiernahrung Cremer GmbH & Co. KG, H. Broring GmbH & Co. KG, MEGA Tierernahrung GMBH & Co. KG, and Rothkotter-Mischfutterwerk.

However, in 2021, compounded feed production has been severely affected due to the spread of the animal disease Avian Influenza (AI). Overall, the country was likely to experience flattened growth in the feed industry, with expectations of growth in 2022. Hence, such trends have also impacted the demand for iodine in the country during the year.

The increasing geriatric population and the increasing requirement for medical facilities for the treatment of chronic diseases are expected to support the growth of the pharmaceutical sector and the consumption of iodine for the production of medicines in the country over the forecast period.

Further, the pharmaceutical industry in the United Kingdom is accelerating with investments in research and development or innovations and in the addition of manufacturing sites in the country.

The United Kingdom's pharmaceutical market is among the global top 10 national markets, holding some 2.5% of the global

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pharmaceutical sector. Of all the pharmaceutical products produced in the United Kingdom, 41% are exported, 30% are for the domestic market, and the remaining (28%) are substances that are used in the production of other pharmaceutical products. According to Office for National Statistics (United Kingdom), the manufacturing of basic pharmaceutical products increased by 3.2% in May 2022, compared to the previous month. Moreover, in Q4 2021, the manufacturing of basic pharmaceutical products and pharmaceutical preparations has increased by 12.5% compared to Q3 2021.

As on June 1, 2021, the United Kingdom continued to observe a decline in the population of sheep and lambs by 2.7% to 14.63 million compared to the same period last year. However, the population of pigs (4.24 million) and poultry (141.08 million) recorded growth of 5.4% and 5%, respectively. Hence, the consumption of animal feed is also expected to increase in the country with growth in feedstock.

The French domestic pharmaceutical market is highly regulated, particularly for reimbursable drugs, which account for approximately 30% of sales. Generic drug manufacturers compete fiercely with brand-name drug manufacturers.

Iodine Market Competitor Analysis

The market studied is consolidated, with the top four players accounting for about ~70% of the global market. Major companies (not in any particular order) in the market include SQM SA, ISE CHEMICALS CORPORATION, Cosayach, lochem Corporation, and Algorta Norte.

Additional Benefits:

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

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