

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

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

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Report description:

The lanolin market is projected to register a CAGR of more than 5% during the forecast period (2022-2027).

The COVID-19 outbreak disrupted manufacturing activities and supply chain, halted production, and resulted in labor unavailability, thus negatively impacting the market. However, the conditions started recovering in 2021, thus restoring the growth trajectory of the market.

Key Highlights

Over the short term, the increasing demand for skin care cosmetics and the growing usage of lanolin for pharmaceutical products are likely to drive the market.

Side effects and the replacement of lanolin with other substitutes are expected to hinder the market's growth.

Asia-Pacific dominated the lanolin market worldwide, with the largest consumption coming from India, China, etc.

Lanolin Market Trends

Growing Demand from the Cosmetics and Personal Care Industry

Lanolin has been increasingly used as a complex mixture and self-emulsifying producing agent over time. It finds applications in creams, moisturizers, lipstick, concealer eyeliner, makeup remover, shaving cream, hair removal cream, hair conditioner, and body wash.

Formulations made of lanolin mixtures are used as body creams and lotions to lock in moisture, prevent water loss, and act as lubricants on the skin surface, giving the skin a smooth appearance.

Lanolin is also used in various hair products such as hair removal creams, hair conditioners, hair sprays, and pet shampoos.

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It has the unique property of absorbing twice its weight of water. It also has physical properties such as increasing adhesion to dry skin and forming protective films on the skin and lips.

Hair textures vary from person to person, and so do the hair- and scalp-related issues. Some people may have damaged or dry hair, while others deal with breakage and hair fall problems.

According to L'Oreal, in 2020, the global cosmetics market was worth over EUR 213 billion, with skin care contributing about 42%. In 2020, skin care products had a positive growth on the market and were a leading contributor to the cosmetics market.

According to the National Bureau of Statistics of China, the retail trade revenue of cosmetics in the country accounted for CNY 30.99 billion in October 2021, compared to CNY 28.15 billion during the same month the previous year. The revenue is likely to rise in the coming years, owing to the rising trend of using lanolin in skin care and beauty products.

These properties make lanolin attractive to consumers from colder and hotter regions, which may drive the market in the coming years.

Asia-Pacific to Dominate the Market

Asia-Pacific is expected to dominate the overall market due to the highly developed cosmetics sector in China, India, Japan, and South Korea, coupled with the continuous investments in the region to advance the pharmaceutical sector through the years. Asia-Pacific accounted for over 43% of the global cosmetics market in 2020, with sales amounting to EUR 105 billion. Japan, China, South Korea, and India are leading the cosmetics market in Asia-Pacific.

The growing temperature issues in Asia-Pacific, with most of the population living with various skin diseases, and the increased need for medical attention are increasing the demand for lanolin in several applications.

According to Cosmetics Design (Europe), the demand for premium skin and hair care products in Asia-Pacific has been higher compared to previous years. The demand for products like cleansers, moisturizers, balms, shampoos, conditioners, and dyes increased, witnessing decent growth in recent years.

In 2020, the health expenditure was CNY 7.2 trillion, accounting for ~7.1% of the country's GDP. China's medical and therapeutical market witnessed strong growth due to a growing number of hospitals and the increasing demand for medical assistance.

According to the Government of India, the Indian pharmaceutical industry is expected to reach USD 130 billion by 2030. India has provided pharmaceutical products to more than 200 countries and may continue to do so in the future.??

Thus, the abovementioned factors are likely to increase the demand for lanolin in the region during the forecast period.

Lanolin Market Competitor Analysis

The lanolin market is partially consolidated, with a few major players dominating a significant portion of the market. Some major companies (not in any particular order) are Croda International PLC, The Lubrizol Corporation, Nippon Fine Chemical, Zhejiang Garden Biochemical High-Tech Co. Ltd, and NK Chemicals.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION
1.1 Study Assumptions

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1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Drivers

4.1.1 Increasing Applications in Skin Care Products

4.1.2 Growing Demand for Pharmaceuticals

4.2 Restraints

4.2.1 Side Effects and Replacement by Other Substitutes

4.2.2 Other Restraints

4.3 Industry Value Chain Analysis

4.4 Porter's Five Forces Analysis

4.4.1 Bargaining Power of Suppliers

4.4.2 Bargaining Power of Buyers

4.4.3 Threat of New Entrants

4.4.4 Threat of Substitute Products and Services

4.4.5 Degree of Competition

5 MARKET SEGMENTATION

5.1 Application

5.1.1 Cosmetics and Personal Care

5.1.2 Pharmaceuticals

5.1.3 Anti-corrosive Applications

5.1.4 Lubricants

5.1.5 Other Applications (Paints, Paper)

5.2 Geography

5.2.1 Asia-Pacific

5.2.1.1 China

5.2.1.2 India

5.2.1.3 Japan

5.2.1.4 South Korea

5.2.1.5 Rest of Asia-Pacific

5.2.2 North America

5.2.2.1 United States

5.2.2.2 Canada

5.2.2.3 Mexico

5.2.3 Europe

5.2.3.1 Germany

5.2.3.2 United Kingdom

5.2.3.3 France

5.2.3.4 Italy

5.2.3.5 Rest of Europe

5.2.4 South America

5.2.4.1 Brazil

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- 5.2.4.2 Argentina
- 5.2.4.3 Rest of South America
- 5.2.5 Middle-East
 - 5.2.5.1 Saudi Arabia
 - 5.2.5.2 South Africa
 - 5.2.5.3 Rest of Middle-East

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Share Analysis**/Ranking Analysis
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
 - 6.4.1 Croda International PLC
 - 6.4.2 Lanotec
 - 6.4.3 Lansinoh Laboratories Inc.
 - 6.4.4 The Lubrizol Corporation
 - 6.4.5 Merck KGaA
 - 6.4.6 Nippon Fine Chemical
 - 6.4.7 NK Chemicals
 - 6.4.8 Rolex Lanolin Products Limited
 - 6.4.9 Suru Chemicals
 - 6.4.10 Wellman Advanced Materials
 - 6.4.11 Yixin Chemical Co. Ltd
 - 6.4.12 Zhejiang Garden Biochemical High-Tech Co. Ltd

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

- 7.1 Growing Demand for Hair Care Products
- 7.2 Increasing Research on the Usage of Lanolin in Pigment Printing of Textiles

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