SCOTTS INTERNATIONAL

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

Market Report | 2023-01-23 | 200 pages | Mordor Intelligence

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Report description:

The global glycol market is expected to reach about 43,957.23 kilotons in 2022, while the market is projected to register a CAGR of over 5.9% during the forecast period.

Key Highlights
The COVID-19 pandemic has been a significant challenge for the glycol market due to directly affecting the manufacturer's supply chain across the globe and shutting down production facilities to minimize the risk of spreading the virus.
Over the short term, increasing demand for polyester films and PU adhesives and increasing ethylene glycol consumption from china's textile industry are some factors stimulating the market demand.
The toxic ethylene glycol and unfavorable conditions from the COVID-19 outbreak hinder the market growth.
The growing popularity of bio-based glycols will likely create opportunities for the market in the coming years.
The Asia-Pacific region represents the largest market and is expected to be the fastest-growing market over the forecast period owing to the increasing consumption from countries such as China, India, and Japan.

Glycol Market Trends

Increasing Usage in the Textile Industry

Glycols find application in producing polyester fibers, leather, and cellophane. Ethylene glycol is one majorly used in product textile applications.
Global fiber production was hit hard in 2020 due to the COVID-19 pandemic and witnessed a fall from 111 million tons to 109 million tons. However, it largely recovered in 2021 with improvement in the market activities following the active pickup in the global economy.

China, the European Union, and India are among the three largest exporters of textiles, holding a share of over 65% across the global market.
China's textile industry witnessed commendable growth in the first ten months of 2021. Combined revenue from major enterprises showcased a rise of around 14% Y-o-Y, reaching USD 650 billion.
The Indian textile industry is one of the fastest-growing industries across the globe. Textile exports rose by around 31% from April to December 2021 compared to the previous year. Investments in the Indian textile sector have showcased prominent growth since the outbreak of COVID-19. In Budget 2021-22, the government announced a scheme for developing mega textile parks in India to make it globally competitive and boost employment.
According to the Government of India, the Indian textiles and apparel industry stood at USD 152 billion in 2021. Further, the domestic consumption of USD 75 billion was divided into apparel at USD 55 billion, technical textiles at USD 15 billion, and home furnishings at USD 5 billion.
To boost textile production in the United States, in 2021, the government declared a new waiver process on the Buy America Act. The new waiver process aims to provide more transparency in the procurement process, which will likely benefit textile companies as they can better understand the potential business opportunities and work to modify and provide made-in-America products.
Based on all these factors, the glycol market will likely grow globally during the forecast period.

Asia-Pacific Region to Dominate the Market

Asia-Pacific is expected to dominate the market for glycol consumption. It is also likely to be the fastest-growing market during the forecast period, with increasing demand from end-user industries such as packaging, food and beverage, cosmetics, textile, etc., in countries such as China, India, South Korea, Japan, and Southeast Asian nations.
The packaging market in the Asia-Pacific region is driven by increasing demand for packaged foods and growing demand for fast-moving consumer goods, including E-commerce. The use of engineering plastic products in the packaging sector (PET containers, bottles, etc.) is increasing tremendously, owing to their advantages.
The demand from industries like food and beverage, consumer goods, and others for packing materials is increasing in the region owing to rising exports and domestic consumption. PET is produced from ethylene glycol, dimethyl terephthalate (DMT), or terephthalic acid.
The Asia-Pacific food additive market is expected to register a CAGR of about 6% during the forecast period. Propylene glycol is one of the most common glycols used as a food additive.
The Asian cosmetics market is gaining popularity worldwide. It is expected to witness a CAGR of more than 5%, during the forecast period, with Japan, Singapore, South Korea, Hong Kong, and China being the top 10 global cosmetics exporters. Propylene glycol is used in moisturizers to enhance the appearance of skin by reducing flaking and restoring suppleness. Other uses include as a skin-conditioning agent, viscosity-decreasing agent, solvent, and fragrance ingredient.
Polyester fiber is heavily used in the textile industry. China, Bangladesh, Vietnam, India, and Hong Kong are amongst the largest exporters of textiles worldwide. This ensures regular demand for Mono Ethylene Glycol (MEG) in the Asia-Pacific region, which is used to manufacture polyester fiber.
According to the National Bureau of Statistics of China, the textile production volume in China accounted for 12.4 billion meters in the first four months of 2022, compared to 11.8 billion meters during the same period in the previous year.
According to the OICA, in 2021, the global total vehicle production was about 80,145,988, including cars and commercial vehicles.
Thus, rising demands from the above-mentioned end-user industries are expected to drive growth in the Asia-Pacific region.

Glycol Market Competitor Analysis

The glycol market is fragmented in nature. Some of the major players in the market include Shell PLC, MEGlobal International FZE, Indorama Ventures Public Company Limited, Reliance Industries Ltd, and PETRONAS Chemicals Group (PCG), among others (not in any particular order).

Additional Benefits:

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

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