

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

Market Report | 2023-01-23 | 120 pages | Mordor Intelligence

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Report description:

The global mono propylene glycol market is projected to register a CAGR of over 5% during the forecast period (2022-2027).

The COVID-19 pandemic has affected the Monopropylene Glycol market in various ways, such as production halt, piling of stocks, blockage in the supply chain, and others. However, the situation has again returned to normal, and the market is recovering its losses and will be restored.

Key Highlights

Over the short term, increasing demand for mono propylene glycol in the aviation, automotive, and pharmaceutical industries is expected to drive the market.

On the flip side, the side effects of using mono propylene in medicine are hindering the market's growth.

The Asia-Pacific region is expected to dominate the market and will also witness the highest CAGR during the forecast period.

Monopropylene Glycol Market Trends

Increasing Usage of Polyester Resins

Monopropylene Glycol is a colorless, viscous, and odorless liquid, highly hygroscopic and miscible in all ratios with water, alcohols, esters, ketones, and amines. It has limited miscibility with halogenated hydrocarbons and is not miscible with aliphatic hydrocarbons.

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Due to such characteristics, MPG is significantly used in manufacturing unsaturated polyester resins, which can be used further in producing items, such as small boats, water/chemical tanks, and pipes.

In the construction industry, various building materials are manufactured using unsaturated polyester resins, such as hobs for cookers, tiles for roofs, building panels, household structure composites, bathroom accessories, glass fiber reinforced plastic building products, and pipes, ducts, and tanks. Unsaturated polyester resins also find uses in adhesives and coatings, majorly wood coating and formulation.

According to Statista, China has become the largest construction market in the world. The construction sector in China was valued at USD 1,117.4 billion in 2021. The country's building industry grew rapidly as the government planned to focus on improving infrastructure in small and medium-sized communities.

Furthermore, in the United States, According to US Censor Bureau, the total spending on construction in April 2022 was estimated to be USD 1,744.8 billion, which is 12.3 % above the April 2021 estimate of USD 1,5553.5 billion, Which has stimulated the consumption of polyester resins. This has enhanced the demand for the market studied.

The Monopropylene Glycol market will likely grow globally during the forecast period due to all these factors.

Asia-Pacific Region to Dominate the Market

The Asia-Pacific region is expected to dominate the market. In the region, China is the largest economy in terms of GDP. China and India are among the fastest emerging economies in the world.

China has one of the largest food industries in the world. According to the National Bureau of Statistics of China, China's national food industry made a total profit of 618.71 billion yuan from January to December 2021, an increase of 5.5% year on year. The food manufacturing industry contributed approximately 179.1 billion yuan to the total profits.

The pharmaceutical industry uses MPG as a solvent in oral, injectable, and topical formulations. India's domestic pharmaceutical business is anticipated to be valued at USD 42 billion in 2021, growing to USD 6D billion by 2024 and USD 120-130 billion by 2030, according to IBEF.

It's used as a moisturizer in the personal care business in make-up, shampoo, bubble bath, and baby wipes. According to Invest India, India's beauty and personal care product business is already worth USD 26.8 billion and is predicted to increase to USD 37.2 billion by 2025.

Monopropylene glycol is even often utilized in most personal lubricants in the vehicle. In the first nine months of 2021, the Asia-Oceania area produced 32.67 million total automobiles, up 11% from the same time in 2020.

Due to all such factors, the market for Monopropylene Glycol in the region is expected to have a steady growth during the forecast period.

Monopropylene Glycol Market Competitor Analysis

The Monopropylene Glycol market is consolidated in nature. Some of the major players in the market include (not in a particular manner) BASF, Shell plc, Dow, LyondellBasell Industries Holdings B.V, INEOC, and others.

Additional Benefits:

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

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