

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

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Report description:

The Global Cellulose Acetate Market is projected to register a CAGR of 4% during the forecast period (2022-2027).

COVID-19 negatively impacted the market in 2020. The COVID-19 pandemic affected the cellulose acetate market because of disruption in the supply chain. During the pandemic, many factories responsible were shut down, leading to a decline in production. However, the market is returning to pre-COVID levels.

Key Highlights

Over the short term, the growing demand for cellulose acetate from the textile industry and the continued tobacco usage are some driving factors stimulating the market demand.

The stringent government regulations regarding tobacco usage and the declining demand for cellulose acetate for photographic films hinder the market's growth.

The increasing use of cellulose acetate for water treatment will likely create opportunities for the market in the coming years. The Asia-Pacific region is expected to dominate the market and will also witness the highest CAGR during the forecast period.

Cellulose Acetate Market Trends

Cigarette Filters to Dominate the Market

Cigarettes are made of four major components: filter tobacco, additives, and cigarette wrappers. Cigarette filters are designed to

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absorb the vapors and accumulate the particulate smoke components. Filters also prevent tobacco from entering a smoker's mouth and provide a mouthpiece that will not collapse as the cigarette is smoked.

Most of the cigarette filters in the market are made of cellulose acetate, and a few are made from paper and rayon. The cellulose acetate two fibers are very thin and are packed tightly together to create a filter that can look like cotton. Several other materials have been tried but were rejected in favor of the taste of cellulose acetate.

The largest tobacco manufacturing companies in the world are China National Tobacco Company, British American Tobacco, Philip Morris International, Imperial Brands, Altria Group, and Japan Tobacco International.

Major players are investing in research and development to offer better products to customers. Furthermore, innovations such as new flavored cigarette filters such as methanol, clove chocolate, and others are expected to increase the demand for cigarettes and drive the demand for cellulose acetate.

China is the world's largest producer and consumer of tobacco. China has more than 350 million smokers. Similarly, India also has a very high population of smokers. The country has around 250 million smokers between the age of 16 and 64. India is also one of the countries with the lowest rate of quitting smoking.

Furthermore, India is the second-largest tobacco producer and accounts for 9% of the global tobacco production. Between April 2021 and February 2022, the country exported tobacco and products worth USD 838.8 million.

Therefore, increasing smokers yearly is expected to increase the demand for cellulose acetate used in cigarettes as cigarette filters in the coming years.

Asia-Pacific Region to Dominate the Market

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.

Cellulose acetate fiber is used to make textile fabrics for clothing. In the textile industry, these fabrics can be used to make knitwear, wedding attires, formal shirts, suits, coats, sweaters, sportswear, hats, blouses, and undergarments. They can also be used in umbrellas, drapes, curtains, carpets, and another home decor such as soft and luxurious fabrics.

China is the leading global manufacturer and exporter of textile products. In 2021, the revenues and profits from the textile industry witnessed double-digit growth. China's garment exports increased by 8.4% in 2021, reaching USD 315.5 billion yearly. India is the second-largest textile manufacturer after China; between April 2021 and September 2021, the handicraft exports from India were USD 2.13 billion, a 60.34 % year-on-year increase compared to 2020. The Indian textile industry is attractive due to its skilled workforce and lower production costs. Furthermore, raw materials such as cotton, wool, silk, and jute are abundant.

The Asia Pacific region is also the leading region globally in the paints and coatings market. The region's demand for paints and coatings is expected to increase due to numerous factors such as increasing construction activity, growing automobile production, growing middle class, and increasing consumer spending.

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

Cellulose Acetate Market Competitor Analysis

The cellulose acetate market is consolidated in nature. Some of the major players in the market include Celanese Corporation, Daicel Corporation, Eastman Chemical Company, RYAM, and Sichuan Push Acetate Co.,Ltd. among others (not in any particular order).

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Table of Contents:

1 INTRODUCTION

1.1 Study Assumptions

1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

4.1 Drivers

4.1.1 Growing Demand from Textiles Industry

4.1.2 Continued Usage of Tobacco

4.2 Restraints

4.2.1 Stringent Government Regulations Regarding Tobacco Usage

4.2.2 Declining Demand for Photographic Films

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 Type

5.1.1 Fiber

5.1.2 Plastics

5.2 Application

5.2.1 Cigarette Filters

5.2.2 Photographic Films

5.2.3 Plastics

5.2.4 Textiles

5.2.5 Other Applications

5.3 Geography

5.3.1 Asia-Pacific

5.3.1.1 China

5.3.1.2 India

5.3.1.3 Japan

5.3.1.4 South Korea

5.3.1.5 Rest of Asia-Pacific

5.3.2 North America

5.3.2.1 United States

5.3.2.2 Canada

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- 5.3.2.3 Mexico
- 5.3.3 Europe
 - 5.3.3.1 Germany
 - 5.3.3.2 United Kingdom
 - 5.3.3.3 Italy
 - 5.3.3.4 France
 - 5.3.3.5 Rest of Europe
- 5.3.4 Rest Of The World
 - 5.3.4.1 South America
 - 5.3.4.2 Middle-East

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Share (%)**/Ranking Analysis
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
 - 6.4.1 Borregaard AS
 - 6.4.2 Celanese Corporation
 - 6.4.3 Cerdia International GmbH
 - 6.4.4 Daicel Corporation
 - 6.4.5 Eastman Chemical Company
 - 6.4.6 Mitsubishi Chemical Corporation
 - 6.4.7 Rotuba
 - 6.4.8 RYAM
 - 6.4.9 Sichuan Push Acetati Co.,Ltd.

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

- 7.1 Increasing Use of Cellulose Acetate for Water Treatment

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