

Dipropylene 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 dipropylene glycol market accounted for around 160 kilo tons in 2021 and is projected to register a CAGR of over 4% during the forecast period (2022-2027).

The market was negatively impacted by COVID-19 in 2020. Due to the COVID-19 outbreak in the first half of 2020, the cosmetic industry was significantly affected. This, in turn, has unfavorably impacted the consumption of dipropylene glycol. The market is projected to grow steadily as fragrances production observed growth in 2021.

? Over the short term, rising demand from personal care and cosmetic industries, coupled with increasing demand for DPG as a solvent, coupling agent, and chemical intermediate in various end-use applications in the emerging economies, are some of the driving factors stimulating the market demand.

? However, the availability of substitutes such as 2-Methyl-1,3-propanediol may hinder the growth of the target market.

? Nevertheless, rising trends for bio-based dipropylene glycol are likely to create lucrative growth opportunities for the global market over the forecast period.

? The Asia-Pacific region is expected to dominate the market and is also likely to witness the highest CAGR during the forecast period. This growth is attributed to a rise in the production of polyurethane resins and plasticizers in China and India.

Dipropylene Glycol Market Trends

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Rising Demand for Dipropylene Glycol in Functional Fluid Applications

? The functional fluid application segment accounted for a significant share in the dipropylene glycol market in 2021, with a market share of over 57% in volume.

? Dipropylene glycol is primarily used in functional fluids such as cutting oils in hydraulic brake fluid production, coolants, solvents for printing inks, paints and coatings, agricultural chemicals such as insecticides, and anti-freeze and de-icing fluids. Superior properties of dipropylene glycol benefit functional fluids' crucial functionality to corresponding end-user performance requirements.

? Augmenting infrastructure construction activities, growth of the automotive industry, and rising adoption of agricultural chemicals across the globe are among the key factors driving the growth of the global dipropylene glycol market.

o For instance, as per the data published by US Census Bureau in 2021, the total value of residential housing during April 2020-2021 was USD 217,30 million over USD 178,362 million for FY 2019-2020, up by 21.8%. This trend is anticipated to continue and will boost demand for paints and coatings and thereby growth of the target industry soon.?

o Further, according to the Organisation Internationale des Constructeurs d'Automobiles (OICA), global sales of passenger cars were 56.39 million in 2021, compared to 53.91 million in 2020, thereby enhancing the consumption of dipropylene glycol in the manufacturing of coatings and sealants, cutting oils to provide lubrication to the machine parts, coolants, etc.

? Therefore, considering the aforementioned factors, the demand for dipropylene glycol is expected to rise significantly in the functional fluids application segment in the near future.

Asia-Pacific Region to Dominate the Market

? The Asia-Pacific region dominated the worldwide market in 2021 with a significant market share in terms of revenue and is projected to maintain its dominance during the forecast period of 2022-2027.

? Growing demand for dipropylene glycol in cosmetics and fragrances, plasticizers, and polyurethane applications across the Asian countries is the primary factor driving the growth of the target industry in the Asia-Pacific.

? Fragrance-grade dipropylene glycol is commonly used as a carrier for fragrances and in deodorant applications. The growing personal care and fragrance industry in Asian countries is creating a huge demand for dipropylene glycol, which is fueling the region's growth.

o For instance, Japan is one of the largest markets for fragrances across the Asia Pacific. According to Statista, Japan's fragrances industry was valued at USD 0.57 billion in 2021, compared to USD 0.56 billion in 2020, and is expected to grow annually by 4.75%, which stimulates the demand for the dipropylene glycol market.

? Moreover, rapid industrialization, increasing automotive sector in India, China, and Japan are propelling demand for plasticizers which will further enhance the growth of the market studied.

o According to OICA, China produced 26.08 million units in 2021, registering an increase of 3% compared to 25.23 million units produced in 2020. As per India Energy Storage Alliance (IESA), the Indian EV industry is expected to expand at a CAGR of 36%, which stimulates the demand for plasticizers and, thereby, dipropylene glycol.

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? Additionally, the presence of major players such as Manali Petrochemicals Limited, Adeka Corporation, BASF, and Dow in the Asia-Pacific region will augment the growth of the market during the forecast period. The key companies operating in the Asia-Pacific dipropylene glycol market focus on capacity expansion. This trend is anticipated to continue and will likely boost the growth of the region over the forecast period.

? All the aforementioned factors are likely to fuel the growth of the Asia-Pacific dipropylene glycol market over the forecast time frame.

Dipropylene Glycol Market Competitor Analysis

The dipropylene glycol market is highly consolidated in nature. Some of the major players in the market include Dow, LyondellBasell Industries Holdings B.V., BASF SE, Shell Plc, and Manali Petrochemicals Limited, 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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