

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

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Report description:

The global carboxymethyl cellulose (CMC) market is projected to register a CAGR of more than 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 food and beverages industry was significantly affected. Despite the increase in demand for in-home food consumption, a major setback came in the form of sabotaging out-of-home food consumption, which particularly curbed the demand for convenient and processed food varieties. Moreover, the disruption of supply chains hindered the accessibility and stability of food and drinks, consequently restricting the producers from acquiring bulk stocks. This resulted in a significant decline in the consumption of CMC in the food and beverages sector. Following the retraction of pandemic impact since 2021, the market is projected to grow steadily, owing to the replenishing demand for food and beverages among the masses.

□ Over the short term, wide applications of CMC as additives in the food and beverages industry are expected to remain the key driver augmenting the growth of the market studied. High demand for carboxymethyl cellulose as a viscosifier in oil drilling activities and as a pellet binder and floatation depressant in the mining industry constitute other supporting market drivers.

□ However, the availability of substitutes, for instance, the use of guar gum as a thickener and stabilizer in the food industry, is a key factor anticipated to restrain the growth of the target industry over the forecast period.

□ Nevertheless, emerging applications for CMC in pharmaceutical and cosmetic formulations, coupled with growing demand in detergent manufacturing processes, are likely to create lucrative growth opportunities for the global market soon.

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□ 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 the highest production and consumption of CMC in this region. The fast-growing food and beverages, cosmetics and pharmaceuticals, and detergent manufacturing sectors in the countries including China, Japan, and India, are expected to contribute to the rising consumption of CMC in the Asia-Pacific region.

Carboxymethyl Cellulose Market Trends

Growing Applications of Carboxymethyl Cellulose (CMC) in the Food and Beverages Sector

□ The food and beverages application segment accounted for a significant revenue share in the carboxymethyl cellulose (CMC) market in 2021. CMC is popularly used as a viscosity modifier/thickener, water maintainer, stabilizer, and emulsifier in flouring products, milk products, drinks, dressings and seasonings, ice creams, frozen desserts, etc. CMC stabilizes ice creams by imparting a smooth and creamy texture by regulating ice crystal size growth. Its stabilizing property is also exploited in milk products where it forms soluble complexes with casein, thus preventing its precipitation upon the acidification of milk. Due to its excellent binding and viscosity modifying properties, CMC is being used as an alternative for gluten in bakery items.

□ The large consumption of processed food in developed countries and the changing food habits stimulating fast adaptability to convenient food among the working generation residing in urban areas of emerging economies have boosted the demand for CMC in the food and beverages applications. Furthermore, the growing awareness of good food habits and rising health consciousness have made way for gluten-free foods in the market.

□ As the population continues to grow, satisfying the food needs of people is augmenting the food and beverages sector, which is one of the key factors driving the growth of the target industry. For instance,

- o In August 2021, Danone's Silk launched a plant-based and protein-packed Greek yogurt in four flavors: lemon, strawberry, vanilla, and blueberry.

- o In October 2020, Pizza Hut India expanded its pan pizza range anticipating a 30% growth in delivery and takeaway.

- o In July 2020, Conagra Brands Inc., a market leader in processed meat products, expanded its meat snack processing plant in Ohio, the United States of America.

- o Thus, with the expanding food and beverage businesses, the consumption of CMC is increasing substantially.

□ Therefore, considering the aforementioned factors, the demand for CMC will rise significantly in the food and beverages 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. The region is projected to maintain its dominance during the forecast period of 2022-2027. Growing demand for CMC in food and beverage and cosmetics and pharmaceutical applications is the primary factor driving the growth of the target industry in the Asia-Pacific region. The increasing expenditure on multicuisine foods and personal care products due to the growing disposable income in countries like China and India fuels the market growth.

□ Further, CMC is a vital ingredient in detergents for stabilizing bubbles and preventing skin allergies. In addition, the oil and gas industry also uses CMC in drilling mud to achieve viscosity modification and water-retention effects.

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□ Rapidly growing food and beverages, cosmetics and pharmaceuticals, detergent manufacturing, and oil drilling sectors in China, India, and Japan are propelling demand for CMC, which will further enhance the growth of the market studied.

□ China is the leading producer of carboxymethyl cellulose, followed by Japan, owing to the concentration of many big and small players like Nippon Paper Industries Co., Ltd., DKS Co. Ltd., Chongqing Lihong Fine Chemicals Co., Ltd., Zibo Hailan Chemical Co., Ltd, Qingdao Sinocmc Chemical Co., Ltd. The easy availability of raw materials and cheap labor support the expansion of CMC manufacturing plants in this region. China caters to the international demand for CMC through voluminal exports.

□ In May 2022, Proctor & Gamble (P&G), the manufacturer of brands like Aerial and Tide, invested INR 200 crores to construct a liquid detergent manufacturing plant in Hyderabad, India. This is expected to raise the consumption of CMC in detergent manufacturing in India.

□ In May 2022, ONGC revealed its plans to invest INR 31,000 crore over the next three years to probe oil and gas reserves, which will involve drilling around 120 wells.

□ As per the Economic Survey 2020-21, the Indian pharmaceutical industry occupies the third spot in the production of pharmaceuticals and is the largest supplier of generic medicines, with a 20% share in the global market. The total pharma export by India during 2020-21 was valued at USD 24.2 Billion. Hence, the promising pharmaceutical sector of India is expected to escalate CMC consumption in the forecast period.

□ According to the Indian Brand Equity Foundation, India exhibits a very large food processing industry making up around 32% of the country's food market. The sector is receiving huge support from the government, which has allowed 100% Foreign Direct Investment in food processing. In 2021, PepsiCo made an INR 814 crore investment in commissioning its largest greenfield food manufacturing facility in Mathura, Uttar Pradesh.

□ All aforementioned factors are likely to fuel the growth of the Asia-Pacific carboxymethyl cellulose (CMC) market over the forecast time frame.

Carboxymethyl Cellulose Market Competitor Analysis

The carboxymethyl cellulose (CMC) market is fragmented in nature. Some of the major players in the market include DuPont, Nouryon, Ashland, Nippon Paper Industries Co., Ltd., and DKS Co. Ltd., 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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