

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

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Report description:

The global silica gel market is projected to register a CAGR of almost 5% during the forecast period (2022-2027).

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

□ Over the short term, increasing demand for silica gel in the electronic and food & beverages industry is expected to drive the market.

□ On the flip side, the availability of cheap substitutes like activated alumina, activated clay, and activated charcoal is hindering the market's growth.

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

Silica Gel Market Trends

Increasing Usage in the Pharmaceutical Industry

□ Silica gel is frequently used in pharmaceutical packaging to protect medicines from moisture and other impurities. In the pharmaceutical sector, silica gel column chromatography is used to collect or separate various drug components.

□ The rising pharmaceutical industry has increased drug production, which has boosted the silica gel market since they are employed in the pharmaceutical sector as colorants, glidants, lubricants, viscosity agents, solvents, preservatives, and many

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other things.

□ In 2021, global pharmaceutical sales increased by 7.7%. From 2020 through 2025, global healthcare spending is expected to grow at a 4.8% yearly rate.

□ The total amount of medicines consumed globally is increasing at a 3% annual rate, with global drug spending reaching approximately USD 1.5 trillion in 2021. The increase in the production of medicines is fueling the demand for the silica gel market, as they are exclusively used for preservation and packaging to keep the products moisture-free.

□ Owing to all these factors, the market for silica gel is likely to grow globally during the forecast period.

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.

□ According to the National Bureau of Statistics, in 2021, China's pharmaceutical industry's value-added increased by 24.8% over the previous year.

□ Furthermore, according to IBEF, in 2021, India's pharmaceutical industry was worth USD 42 billion. It is expected to grow to USD 65 billion by 2024 and to more than USD 120 billion by 2030.

□ China is also leading in the personal care industry, and silica gel is used in personal care products as a scrub additive. In 2021, the Chinese personal care market revenue stood at around USD 24.603 billion. The revenue grew around 5% compared to USD 23.335 billion in 2020.

□ Many foods and supplements contain silica gel to prevent clumping, allowing easier packaging, shipping, flow-ability, and eventual consumption. India's food processing sector stood at USD 393.41 million in 2020-21, which may touch USD 470 billion by 2025. Moreover, the total agricultural and allied products exports stood at USD 41.25 billion in FY21.

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

Silica Gel Market Competitor Analysis

The silica gel market is fragmented in nature. Some of the major players in the market include (not in a particular manner) Evonik, BASF, Clariant, Solvay, and W.R. Grace, among others.

Additional Benefits:

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

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