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India Iodine Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 80 pages | Mordor Intelligence

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Report description:

The iodine market in India is expected to register a CAGR of over 6.5% during the forecast period.

The outbreak of the COVID-19 pandemic resulted in a lack of labor, supply chain disruptions, and a general lack of demand across various sectors resulting in a slowdown in industrial activity across the country. The iodine market growth was hindered during this period with a sharp drop in manufacturing output. However, with the pharmaceutical industry registering strong growth even through the pandemic and the resumption of manufacturing activities across the nation, the demand for iodine is expected to strengthen during the forecast period.

Key Highlights
The rising demand for iodine in medical applications and the growth of the pharmaceutical industry is expected to drive the demand for the iodine market in the region.
Similarly, growing meat and dairy consumption are expected to drive animal husbandry, further strengthening the demand for iodine used as additives in animal feed.
Moreover, the growing need for water conservation and the resultant rise in industrial and municipal water treatment activities is anticipated to create future opportunities for the iodine market.
On the flip side, health-related side-effects of iodine consumption could likely hamper market demand.

India Iodine Market Trends

Rising Application of Iodine in Medical Applications

For the proper functioning of the thyroid gland, iodine is an essential element. A deficiency of iodine can lead to hyperthyroidism, leading to issues such as joint pain, overall fatigue, and fertility problems.

Based on the National Family Health Survey (NFHS) V, conducted between 2019-2021, the prevalence of self-reported thyroid or goiter disorder was reported at 2.9%, an increase from the 2.2% reported in NFHS IV. Rising awareness about hyperthyroidism is expected to fuel demand for iodine supplements in the market.

Iodine is also used in nutritional supplements, antiseptics, and in treating breast cancer and fibrocystic disease. The growth of the Indian pharmaceutical industry is expected to drive demand for iodine across the country.

According to the IBEF, the Indian pharmaceutical market was valued at USD 42 billion in 2021, with further growth anticipated by 2030, and is expected to reach a valuation between USD 120-130 billion.

India also ranks first in having the most manufacturing facilities that comply with the USFDA regulations, including close to 500 API producers that contribute to around 8% of the global API market.

The country is also one of the top exporters of medical goods globally. According to IBEF, India ranks 12th in the list of exporters of medical goods globally. The country's drug and pharmaceutical exports reached USD 24.60 billion in 2022, marking an increase from USD 24.44 billion in 2021.

Growth in the Animal Feed Industry

With the growing awareness of the health benefits of meat and dairy consumption, animal husbandry across the country is expected to register strong growth figures during the forecast period. This growth is expected to drive the animal feed industry across the country.

In India, the animal feed industry can be categorized into three major categories: aqua feed, poultry feed, and cattle feed. The aqua feed segment has been registering strong growth during the last couple of years, however, over 40% of the total animal feed industry is dominated by poultry feed. The animal feed market in India registered an annual growth rate of over 3 percent over the last 5 years, according to InvestIndia.

The growing consumption of meat and other animal products is the key driver for the animal feed market. According to Statista, the total consumption volume for poultry meat, for instance, was recorded at 4.25 million metric tons in 2022, rising from 4.10 million metric tons in 2021. In the last five years, poultry consumption across the country grew by over 20%.

Packaged meat and seafood reached around USD 281 million in total sales value across the country, in the year 2021, registering a growth of over 87% in the last 5 years.

India is also a leading exporter of meat, dairy, and poultry products with exports touching USD 3.9 billion in 2022, increasing by over 11% year-on-year, according to data reported by the National Investment Promotion & Facilitation Agency.

India Iodine Market Competitor Analysis

The iodine market in India is partially consolidated. Some key players are Iochem Corporation, Deep Water Chemicals, Calibre Chemicals Pvt. Ltd., Akron Healthcare Pvt. Ltd., Samrat Pharmachem Limited, and others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

3 months of analyst support

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