

South Korea Caustic Soda Market Report and Forecast 2023-2028

Market Report | 2023-10-13 | 168 pages | EMR Inc.

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Report description:

South Korea Caustic Soda Market Report and Forecast 2023-2028

Market Outlook

According to the report by Expert Market Research (EMR), the South Korea caustic soda market is projected to grow at a CAGR of 3.30% between 2023 and 2028. Aided by the escalating demand in the industrial sector and the burgeoning growth of end-use applications, the market is expected to grow significantly by 2028.

Caustic soda, scientifically termed as sodium hydroxide (NaOH), is an alkaline substance predominantly used for its reactive properties. It stands as a pivotal compound in several industrial processes, from paper and pulp production, textile manufacturing, soap, and detergent formulation to the refining of petroleum products. Beyond its industrial significance, caustic soda serves as a potent pH regulator, making it an indispensable element in the water treatment industry, ensuring safe water for both consumption and industrial applications.

A noticeable surge in South Korea's industrial activities serves as the main catalyst driving the South Korea caustic soda market growth. The paper and pulp industry, where caustic soda is utilised to break down wood fibres, is witnessing an unprecedented boost with the rising demand for paper-based packaging, a sustainable alternative to plastic. Likewise, the soap and detergent sector, leveraging the grease-cutting and saponification capabilities of caustic soda, is experiencing an uptick parallel to the heightened hygiene awareness amongst the South Korean populace.

Further intensifying the South Korea caustic soda market demand is its essential role in the textile industry, a significant sector in South Korea's economy. As an effective agent for scouring, mercerising, and dyeing processes, caustic soda ensures that textiles attain their desired texture, finish, and colour vibrancy.

Additionally, South Korea's position as a major player in the global electronics market also comes into play. Caustic soda finds a vital role in the extraction and refining processes of certain metals, including those used in electronics, thus substantiating its demand in the sector, and further propelling the market growth.

Yet, the applications of caustic soda are not merely confined to the abovementioned sectors. The chemical industry of South Korea, known for its innovation and robust growth, leverages caustic soda in diverse ways. From its use in organic synthesis to its role in manufacturing various essential chemicals, the breadth of caustic soda's applications is truly vast. Moreover, the petroleum refining industry, critical to South Korea's energy needs, requires caustic soda in refining processes, ensuring optimal fuel quality

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and safety, positively influencing the South Korea caustic soda market demand.

Market Segmentation

The market can be divided based on production process and end use.

Market Breakup by Production Process

- Membrane Cell
- Diaphragm Cell
- Others

Market Breakup by End Use

- Battery (ESS)
- Pulp and Paper
- Organic Chemical
- Inorganic Chemical
- Soap and Detergent
- Alumina
- Water Treatment
- Textile
- Others

Competitive Landscape

The EMR report looks into the market shares, plant turnarounds, capacities, investments, and mergers and acquisitions, among other major developments, of the leading companies operating in the South Korea caustic soda market. Some of the major players explored in the report by Expert Market Research are as follows:

- Hanwha Solutions Co., Ltd.
- LG Chem, Ltd.
- Dow Chemical Korea Ltd
- LOTTE Fine Chemical
- Tokuyama Corporation
- Others

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