

Glycol - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029

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Report description:

The Glycol Market size is estimated at 46.10 Million tons in 2024, and is expected to reach 60.82 Million tons by 2029, growing at a CAGR of 5.70% during the forecast period (2024-2029).

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Key Highlights

- The COVID-19 pandemic has been a significant challenge for the glycol market due to directly affecting the manufacturer's supply chain across the globe and shutting down production facilities to minimize the risk of spreading the virus.
- Over the short term, increasing demand for polyester films and PU adhesives and increasing ethylene glycol consumption from china's textile industry are some factors stimulating the market demand.
- The toxic ethylene glycol and unfavorable conditions from the COVID-19 outbreak hinder the market growth.
- The growing popularity of bio-based glycols will likely create opportunities for the market in the coming years.
- The Asia-Pacific region represents the largest market and is expected to be the fastest-growing market over the forecast period owing to the increasing consumption from countries such as China, India, and Japan.

Glycol Market Trends

Increasing Usage in the Textile Industry

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- Propylene glycol and ethylene glycol are used as raw materials in producing a wide range of products, including polyester fibers for clothes, upholstery, carpet, and pillows.
- The most valued applications of ethylene glycol are polyester fibers, widely used in textile industries. Glycol ethers are used as dyebath additives within the textile dyebath market to obtain properties such as proper shade, level dyeing, colorfastness, reduced dyeing temperatures, and cycle times.
- China, the European Union, and India are among the three largest exporters of textiles, holding a share of over 65% across the global market. For instance, in 2022, China exported textiles, apparel, and clothing accessories worth USD 323.344 billion, registering a slight growth of 2.53% compared to the previous year (2021). Therefore, increased export of textiles, apparel, and clothing accessories from the country is expected to create an upside demand for the glycol market.
- The Indian textile industry is one of the fastest-growing industries across the globe. According to India Brand Equity Foundation (IBEF), textile and apparel exports in India amounted to USD 44.4 billion in 2022, which shows an increase of 41% compared to 2021 and 26% compared to 2020. In 2022, the United States was the top export destination, accounting for 27% of textile exports, followed by Europe (18%) and Bangladesh (12%). Therefore, increased export of textile and apparel accessories from the country is expected to create an upside demand for the glycol market in the country.
- Moreover, in the first half of 2022, the United States' exports of textiles and clothing increased by 13.10% from the previous year. Compared to the same period in 2021, exports increased to USD 12.44 billion from January through June 2022 from USD 10.99 billion, according to data from the Office of Textiles and Apparel, a US Department of Commerce division.
- Furthermore, in October 2022, Prada, a high-end fashion brand, recently opened a factory near Sibiu, Romania. In the new factory, Prada will manufacture parts of its leather products. Hipic Prod Impex, now part of the Prada group, operates the factory in Sibiu's West Industrial Zone, measuring 31,000 sq ft. Therefore, this expansion is expected to create an upside demand for the glycol market.
- Based on all these factors, the glycol market will likely grow globally during the forecast period.

Asia-Pacific Region to Dominate the Market

- Asia-Pacific is expected to dominate the market for glycol consumption. It is also likely to be the fastest-growing market during the forecast period, with increasing demand from end-user industries such as packaging, food and beverage, automotive and transportation, cosmetics, textile, etc., in countries such as China, India, South Korea, Japan, and Southeast Asian nations.
- The demand from industries like food and beverage, consumer goods, and others for packing materials is increasing in the region owing to rising exports and domestic consumption. The packaging market in the Asia-Pacific region is driven by increasing demand for packaged foods and growing demand for fast-moving consumer goods, including E-commerce. The use of engineering plastic products in the packaging sector (PET containers, bottles, etc.) is increasing tremendously, owing to their advantages. PET is produced from ethylene glycol, dimethyl terephthalate (DMT), or terephthalic acid.
- For instance, according to India Brand Equity Foundation (IBEF), the Indian food processing industry grew rapidly, with an average annual growth rate of 8.3% in the past 5 years. Moreover, in 2023, the food market will generate USD 963 billion in revenue, which is anticipated to expand at a CAGR of 7.23% between 2023-2027. Therefore, this is expected to create an upside demand for the glycol market from food packaging.
- Moreover, ethylene glycol is used as an anti-freezing agent in the radiator of cars to increase the freezing temperature. For instance, according to OICA, in 2022, around 2,70,20,615 units of automobiles were produced in the country, which shows an increase of 3% compared with 2021. Therefore, an increase in the production of automobiles is expected to create an upside demand for the glycol market.
- China's E-commerce market is dominated by Alibaba, whose market share is around 44%. The company's annual revenue in FY 2022 saw a 22.91% year-on-year growth. The growing e-commerce industry requires packaging, which is expected to drive the glycol market in the region during the forecast period.
- The Asia-Pacific food additive market is expected to register a CAGR of about 6% during the forecast period. Propylene glycol is

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one of the most common glycols used as a food additive.

- The Asian cosmetics market is gaining popularity worldwide. It is expected to witness a CAGR of more than 5% during the forecast period. Japan, Singapore, South Korea, Hong Kong, and China are the top 10 global cosmetics exporters. Propylene glycol is used in moisturizers to enhance the appearance of skin by reducing flaking and restoring suppleness. Other uses include as a skin-conditioning agent, viscosity-decreasing agent, solvent, and fragrance ingredient.
- According to the National Bureau of Statistics of China, in January 2022, the retail trade revenue of cosmetics in China amounted to about USD 9.18 billion. It reached about USD 9.76 billion in January 2023. As the demand for cosmetic products expands further in second-and third-tier cities of China, the glycol market is expected to maintain its growth momentum soon. In addition, the changing attitude among men toward skin care fosters the booming men's cosmetics market in China.
- According to the India Brand Equity Foundation, India's domestic pharmaceutical market will likely reach USD 65 billion by 2024 and expand to USD 120- USD 130 billion by 2030. Moreover, India is a significant and rising player in the global pharmaceuticals sector. India is the world's largest supplier of generic medications, accounting for 20% of the worldwide supply by volume and supplying about 60% of the global vaccination demand. Therefore, the demand for the glycol market is expected to include an upside from the country's pharmaceutical market.
- Thus, rising demands from the end-user mentioned above industries are expected to drive growth in the Asia-Pacific region.

Glycol Industry Overview

The Glycol Market is fragmented in nature. Some of the major players in the market (not in a particular order) include Shell PLC, MEGlobal International FZE, Indorama Ventures Public Company Limited, Reliance Industries Limited, and PETRONAS Chemicals Group, among others.

Additional Benefits:

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

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