

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

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Report description:

The Glycol Ethers Market size is estimated at 0.9 Million tons in 2024, and is expected to reach 1.12 Million tons by 2029, growing at a CAGR of 4.5% during the forecast period (2024-2029).

The COVID-19 outbreak, nationwide lockdowns around the world, disruption in manufacturing activities and supply chains, and production halts negatively impacted the market in 2020. However, the conditions started recovering in 2021, thereby restoring the growth trajectory of the market.

Key Highlights

- The major factors driving the growth of the market studied are the increasing usage of cosmetics and personal care products and accelerating demand in the paints and coatings industry.
- On the flip side, REACH and EPA regulations regarding the usage of glycol ethers, and the emergence of new products to use as a solvent for cleaning agents are restraining the growth of the market studied.
- The growing awareness leading to excess demand for P-series glycol for low emission oxygenated diesel fuel, is likely to provide opportunities for the market studied, during the forecast period.
- North America is the dominating region in the global glycol ethers market and Asia-Pacific is expected to grow at a fastest rate during the forecast period.

Glycol Ethers Market Trends

Paints and Coatings Segment to Dominate the Market

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- Glycol ether helps in the formation of a proper film during coating cure and acts as an active solvent in resins. It helps in optimizing the evaporation rate of the solvent in a coating. It is also helpful in improving the flow out characteristics of the paint, and in eliminating brush marks during painting.
- The paints and coatings industry is the largest consumer of glycol ethers. Paints and coatings are extensively used in various industries, such as construction, automotive, and packaging.
- Many companies in paints and coatings market are adopting several business strategies in order to maintain their position in the global market. For instance, in February 2022, The Sherwin-Williams Company has acquired AquaSurTech, a producer of durable coatings for building applications. This helped the company to strengthen its position in coating industry for the building products market.
- Similarly, in June 2022, The Sherwin-Williams Company has acquired Gross & Perthun GmbH, a Germany based leading tractor coating company. This acquisition has helped the company to strengthen its position high-performance coatings industry.
- Residential and commercial construction has been increasing significantly across the world, which is driving the demand for glycol ethers, for their application in the production of architectural paints and coatings.
- According to the Indian Brand Equity Foundation (IBEF), by 2025, India is expected build 11.5 million homes a year and become third largest construction market with a value of around USD 1 trillion. Furthermore, by 2023, United States and China are expected to account for 60 per cent of the global growth in the construction sector. This is expected to increase the demand for paints and coatings, in turn boosting the demand for glycol ethers.
- Furthermore, the global growth in automotive production is expected to propel the demand for paints and coatings. For instance, according to OICA, in 2022, the world motor vehicle production accounted for 85,016,728 units which was increased by 6% compared to 2021.
- Hence, the aforementioned trends are likely to increase the demand and production in the paints and coatings market, which may further drive the demand for raw materials, like glycol ethers.

Asia-Pacific is the Fastest Growing Market

- The Asia-Pacific the fastest growing region in the global glycol ethers market owing to the presence of significant countries such as China, India, and Japan.
- The surge in demand for products, such as paints, coatings, and adhesives, has been increasing in the end-user industries, such as automotive, construction, electronics, and packaging.
- The automobile industry in the China is witnessing a significant growth in terms of productions. For instance, according to International Organization of Motor Vehicles (OICA), in 2022, total production of motor vehicles in China accounted for 27,020,615 units which was increased by 3% compared to 2021.
- Further, switching trends in the country as the consumer are more inclined toward battery-operated vehicles is on the higher side. Moreover, the government of China estimates a 20% penetration rate of electric vehicle production by 2025. This is reflected in the electric vehicle sales trend in the country, which went record-breaking high in 2022. As per the China Passenger Car Association, the country sold 5.67 million units of EVs and plug-ins in 2022, touching almost double the sales figures achieved in 2021.
- Cosmetics and personal care products demand is increasing at a noticeable rate in the region, owing to the influence of western culture and increased cosmetic demand from the youth population. With this, the market players are increasing investments and production, thereby driving the demand for raw materials, including glycol ethers.
- The pharmaceutical industry in India, South Korea, and ASEAN countries are witnessing huge investments from foreign countries, in order to exploit the market opportunities, which may increase the demand for glycol ethers in the region, during the forecast period.

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- The pharmaceutical industry in China is one of the largest in the world. The country is involved in the production of generics, therapeutic medicines, active pharmaceutical ingredients, and traditional Chinese medicine.
- Hence, such favorable market trends are likely to drive the growth of the glycol ethers market in the region, during the forecast period.

Glycol Ethers Industry Overview

The glycol ethers market is fragmented, with numerous players holding insignificant market share to affect the market dynamics individually. Some of the noticeable players in the market include BASF SE, Eastman Chemicals Company, LyondellBasell Industries Holdings B.V., Shell, and Dow, among others.

Additional Benefits:

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Drivers
 - 4.1.1 Increasing Use in Cosmetics and Personal Care Products
 - 4.1.2 Accelerating Use in Paints and Coatings Industry
 - 4.1.3 Other Drivers
- 4.2 Restraints
 - 4.2.1 REACH and EPA Regulations Regarding the Use of Glycol Ether
 - 4.2.2 Emergence of New Products to Use as a Solvent for Cleaning Agents
 - 4.2.3 Other Restraints
- 4.3 Industry Value Chain Analysis
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Bargaining Power of Suppliers
 - 4.4.2 Bargaining Power of Consumers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitute Products and Services
 - 4.4.5 Degree of Competition

5 MARKET SEGMENTATION (Market Size in Value)

- 5.1 Type
 - 5.1.1 E-series
 - 5.1.1.1 Methyl Glycol Ether

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- 5.1.1.2 Ethyl Glycol Ether
- 5.1.1.3 Butyl Glycol Ether
- 5.1.2 P-series
 - 5.1.2.1 Propylene Glycol Monomethyl Ether (PM)
 - 5.1.2.2 Dipropylene Glycol Monomethyl Ether (DPM)
 - 5.1.2.3 Tripropylene Glycol Monomethyl Ether (TPM)
 - 5.1.2.4 Other Propylene Glycol Ethers
- 5.2 Application
 - 5.2.1 Solvent
 - 5.2.2 Anti-Icing Agent
 - 5.2.3 Hydraulic and Brake Fluid
 - 5.2.4 Chemical Intermediate
- 5.3 End-user Industry
 - 5.3.1 Paints and Coatings
 - 5.3.2 Printing
 - 5.3.3 Pharmaceuticals
 - 5.3.4 Cosmetics and Personal Care
 - 5.3.5 Adhesives
 - 5.3.6 Other End-user Industries
- 5.4 Geography
 - 5.4.1 Asia-Pacific
 - 5.4.1.1 China
 - 5.4.1.2 India
 - 5.4.1.3 Japan
 - 5.4.1.4 South Korea
 - 5.4.1.5 Rest of Asia-Pacific
 - 5.4.2 North America
 - 5.4.2.1 United States
 - 5.4.2.2 Canada
 - 5.4.2.3 Mexico
 - 5.4.3 Europe
 - 5.4.3.1 Germany
 - 5.4.3.2 United Kingdom
 - 5.4.3.3 France
 - 5.4.3.4 Italy
 - 5.4.3.5 Rest of Europe
 - 5.4.4 South America
 - 5.4.4.1 Brazil
 - 5.4.4.2 Argentina
 - 5.4.4.3 Rest of South America
 - 5.4.5 Middle-East and Africa
 - 5.4.5.1 Saudi Arabia
 - 5.4.5.2 South Africa
 - 5.4.5.3 Rest of Middle-East and Africa

6 COMPETITIVE LANDSCAPE

6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements

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6.2 Market Share**/Ranking Analysis

6.3 Strategies Adopted by Leading Players

6.4 Company Profiles

6.4.1 BASF SE

6.4.2 Dow

6.4.3 Eastman Chemical Company

6.4.4 FBC Chemical

6.4.5 India Glycols Ltd

6.4.6 Ineos Group Limited

6.4.7 Kemipex

6.4.8 KH Neochem Co. Ltd

6.4.9 LyondellBasell Industries Holdings B.V.

6.4.10 Nippon Nyukazai Co. Ltd

6.4.11 Oxiteno

6.4.12 Recochem, Inc. (H.I.G. Capital)

6.4.13 Shell

6.4.14 Sasol Limited

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Growing Awareness Leading to Excess Demand for P-series Glycol for Low Emission Oxygenated Diesel Fuel

7.2 Other Opportunities

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