

## **Glyoxylic Acid - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts 2019 - 2029**

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### **Report description:**

The Glyoxylic Acid Market size is estimated at 207.58 kilotons in 2024, and is expected to reach 283.06 kilotons by 2029, growing at a CAGR of greater than 6% during the forecast period (2024-2029).

The COVID-19 outbreak caused nationwide lockdowns around the world, disruption in manufacturing activities and supply chains, and production halts, all of which had a negative impact on the market in 2020. Currently, the market has recovered from the pandemic. The market reached pre-pandemic levels in 2022 and is expected to grow steadily in the future.

#### Key Highlights

- Glyoxylic Acid is widely used as a neutralizing agent in the personal care and cosmetic industry, which is expected to fuel market growth.
- On the flip side, environmental regulation regarding emission control and waste disposal challenges generated during the manufacturing of glyoxylic acid is anticipated to restrain the growth of the market over the forecast period.
- Further, the growing technological advancements concerning the use of glyoxylic acid in the pharmaceutical sector are likely to create lucrative growth opportunities for the global market in the future.
- The Asia-Pacific region dominated the market around the world, with countries like China, India, and Japan being the biggest consumers.

#### Glyoxylic Acid Market Trends

Increasing demand from Personal Care and Cosmetics Sector

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- The demand for glyoxylic acid has gained a lot of significance in the past few years from the personal care segment.
- Glyoxylic acid is widely used as a neutralizing agent in the personal care industry. Some of the areas of application include hair straightening products such as shampoos, lotions, conditioners, etc.
- According to Happi Magazine, in the United States, the shampoo unit sales were highest for regular shampoo, generating sales of about 388 million units in 2022, followed by dandruff shampoo and shampoo and conditioner combo packs. Thus, the growing consumption of shampoo is likely to boost the market growth.
- Further, the global cosmetic industry has been growing rapidly due to high demand from various consumers. Increasing awareness about the benefits of personal care products among customers is resulting in higher usage of cosmetics and personal care products as they protect skin from harmful UV rays, besides providing other benefits.
- Moreover, growing disposable incomes and the purchasing power of the population are further leading to the growth in demand for cosmetics and personal care products, thereby fueling the market's growth.?
- China is the world's second-largest personal care products market, and as per the International Trade Administration (ITA), it is projected to be worth nearly USD 80 billion by 2025. This is due to increasingly sophisticated consumers and a large middle-class section of people and continuous growth in population is another factor fueling the demand for personal care and skin care products, which in turn is anticipated to boost the market growth.
- Therefore, considering the aforementioned factors, the demand for glyoxylic acid is expected to increase significantly during the forecast period.

#### Asia-Pacific to Dominate the Market

- Asia-Pacific is the major market for the glyoxylic acid market owing to the rising demand from end-users such as personal care and cosmetics, pharmaceuticals, and agrochemicals.
- Countries such as China, India, Japan, etc., are the major consumers of glyoxylic acid across the Asia-Pacific region. Cosmetics and personal care are one of the fastest-growing sectors in the region.
- Continuous growth in population is another factor fueling the demand for personal care. Additionally increasing the consumption of agrochemicals in the country with the increasing agriculture activities is boosting the demand of the market studied.
- According to Invest India, the market for personal care and hygiene in India is worth USD 15.05 billion in 2022 and is forecasted to reach USD 17.34 billion in 2026. Thus driving the market growth significantly during the forecast period.
- Further, glyoxylic acid is also used as a key intermediate in the manufacturing of pharmaceutical compounds, such as vitamins, antihistamines, and antibiotics. China's healthcare industry is experiencing rapid growth, driven by rising incomes, increasing health awareness, and an aging population. The country produces generics, therapeutic medicines, active pharmaceutical ingredients, and traditional Chinese medicine.
- The government of China has implemented the "Healthy China 2030" initiative, for developing the healthcare industry, which aims for the market to reach a value of USD 2.4 trillion by 2030.
- Furthermore, in August 2023, China's State Council released a 24-point list of guidelines aiming to improve the business environment for foreign investment which focuses on advancing Chinese healthcare and biopharma sectors.
- Therefore, owing to the aforementioned trends, the Asia-Pacific region is expected to dominate the glyoxylic acid market during the forecast period.

#### Glyoxylic Acid Industry Overview

The glyoxylic acid market is partially consolidated in nature. The major players (not in any particular order) include Akema S.r.l.,

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Zhonglan Industry Co.,Ltd. Xinjiang Guolin New Materials Co., Ltd, WeylChem International GmbH, and STAN Chemical Co., Ltd., among others.

Additional Benefits:

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

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