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

Market Report | 2024-02-17 | 150 pages | Mordor Intelligence

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Report description:

The Hydrogel Market size is estimated at USD 23.16 billion in 2024, and is expected to reach USD 32.62 billion by 2029, growing at a CAGR of 7.10% during the forecast period (2024-2029).

The COVID-19 pandemic harmed the hydrogel sector. Global lockdowns and severe rules enforced by governments resulted in a catastrophic setback as most production hubs were shut down. Nonetheless, the business has been recovering since 2021 and is expected to rise significantly in the coming years.

Key Highlights
-Over the short term, the increasing application of hydrogel in the healthcare industry and the surge in adoption in the agriculture industry are expected to drive the market's growth.
-However, the high production cost of hydrogel is expected to hinder the market's growth.
-The emergence of a new application area for hydrogel and rising awareness and adoption of hydrogel in the biomedical and personal care sector will act as an opportunity for the market studied.
-The Asia-Pacific region dominated the global hydrogel market with a significant share, and it is expected to register the fastest CAGR during the forecast period.

Hydrogel Market Trends

Personal Care and Hygiene Segment to Dominate the Market

- Hydrogel is suitable for hygiene products due to its soft and tissue-like physical properties, superior water absorption, good oxygen permeability, superior biocompatibility, and micro-porous structure for additional transport channels.
- Hygiene products aim to make thinner pads with higher absorbency under load, increased swelling pressure, and increased suction power. Hence, the hydrogel is the most suitable option due to its properties.
- Several government organizations, such as the World Health Organization, World Bank Group, and UNICEF, are raising awareness about the importance of hygiene, especially menstrual hygiene management (MHM) for women and adolescent girls.
- The World Bank Group initiated a flagship sanitation operation under the Swachh Bharath Mission in India. This operation aims to increase awareness among the community, including boys and men, to break the taboo around menstruation.
- Further, the personal care industry is also expected to observe a surge in the number of young and independent brands, as e-commerce sales are surging and providing stiff competition to some of the major companies in the personal care industry, including Procter & Gamble, Revlon Inc. Oriflame Cosmetics Global SA, The Avon Company, The Estee Lauder Companies Inc., and Unilever.
- The market for personal care products is dominated by a few key players, such as L'Oreal, Procter & Gamble, Unilever, and Shiseido Co., Ltd. L'Oreal has the highest cosmetics and personal care sales among the companies, and the company generated sales of around USD 41.95 billion in 2022.
- According to Cosmetic Europe, the personal care association, Europe's 500 million consumers use cosmetic and personal care products every day to protect their health, enhance their well-being and boost their self-esteem. Ranging from antiperspirants, fragrances, make-up, shampoos, soaps, and sunscreens, to many others.
- Oberlo stated that, in the United States, the personal care industry grew by 2.95% in 2022, and this growth is expected to outpace in 2023 to reach USD 42.2 billion. This is expected to stimulate the demand for the hydrogel market in the country.
- Owing to all these factors, the personal care and hygiene products in the world may drive the demand for hydrogel during the forecast period.

Asia-Pacific Region to Dominate the Market

- The Asia-Pacific region dominated the global market share due to the growing personal care and hygiene, agriculture, pharmaceuticals, and healthcare sectors in countries such as China, India, and Japan.
- The pharmaceutical industry in China was anticipated to grow by about 17% year-on-year in 2022 stated by ECHEMI. Digestive and metabolic drugs account for around 14% of the total pharmaceutical market of the country.
- The growing middle-class and aging population in China, rising incomes, and increasing urbanization drive pharmaceutical sales in the country. According to CEIC Data, the pharmaceutical sales revenue in China in June 2022 accounted for USD 223,946 million, up compared to USD 146,041 million in April 2022. The country has a large and diverse domestic drug industry, comprising around 5,000 manufacturers and many small or medium-sized companies.
- In the global pharmaceuticals sector, India is a prominent and expanding player. According to PIB India, India is one of the world's major suppliers of generic medicines, accounting for 20% of the global supply by volume. Indian drugs are exported to more than 200 countries, with the United States being the key market.
- According to the Director General of the Pharmaceutical Export Promotion Council of India (Pharmexcil), India exported INR 1,75,040 crore (USD 24.62 billion) worth of pharmaceutical products, including bulk drugs/drug intermediates, in FY2021-22. Furthermore, India's pharmaceutical exports increased by 4.22% from April to October 2022, reaching USD 14.57 billion. The exports were valued at USD 13.98 billion during the same period in the previous fiscal.
- Further, according to Indian Brand Equity Foundation, by 2030, the Indian Pharma industry is expected to reach USD 130 billion. In contrast, global pharmaceutical production's revenue is forecasted to reach nearly USD 1 trillion by the end of 2023.
- Therefore, the abovementioned factors are expected to increase the demand for hydrogel in the coming years.

Hydrogel Industry Overview

The hydrogel market is fragmented, with a few players holding a considerable share in the market. Some of the market's key players (not in any particular order) include 3M, Johnson & Johnson Services, Inc., Cardinal Health, CooperVision, and Smith & Nephew.

Additional Benefits:

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

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