

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

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Report description:

The Stearic Acid Market size is estimated at 9.47 Million tons in 2024, and is expected to reach 12.30 Million tons by 2029, growing at a CAGR of 5.36% during the forecast period (2024-2029).

COVID-19 negatively impacted the market in 2020. However, the increasing consciousness regarding personal hygiene and clean surroundings stimulates the demand for stearic acid-based personal care and household cleaning products, thus enhancing the market demand for stearic acid.

Key Highlights

- Major factors driving the market studied are the increasing need for personal care products and the rapid growth of the cleaners and detergents industry.
- On the flip side, fluctuating prices of raw materials and carcinogen effects in high concentrations hinder the growth of the market studied.
- Increasing applications for metal cleaning and candle manufacturing are likely to offer opportunities for the market to rise over the forecast period.
- The Asia-Pacific region is expected to dominate the market and is also likely to witness the highest CAGR during the forecast period.

Stearic Acid Market Trends

Increasing Demand from the Personal Care Industry

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- Stearic acid is used for the production of stearates, such as sodium stearate, magnesium stearate, or calcium stearate, a component of personal care products. It is used in more than 3,200 skincare and hair care products.
- Furthermore, the growing awareness of personal health and hygiene and increasing beauty consciousness are expected to drive the demand for stearic acid.
- In 2022, the value of the global beauty and personal care market amounted to over USD 534 billion. Moreover, the market is estimated to grow at a CAGR of around 5.86% during the forecast period, which will favor the market studied.
- 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, and shampoos to soaps, sunscreens and toothpaste, and cosmetics.
- The UK natural beauty market is estimated to reach EUR 208.6 million (~ USD 214.14 million) in 2022. Natural cosmetics industry statistics show that the market is expected to keep growing at an annual rate of 7.51% between 2022 and 2026. These goods become more popular as consumers become more concerned about the environmental and health implications of these substances.
- Therefore, the increasing demand from the personal care industry is expected to impact the market in the coming years.

Asia-Pacific Region to Dominate the Market

- Asia-Pacific was the leading consumer of cosmetics and personal care products due to growing urbanization and the increasing population of the younger generation in countries like China, India, Japan, and other developing nations.
- Stearic acid has a large number of applications in soaps and detergents. It primarily fulfills the role of a thickener and hardener, which helps soap bars retain their shape. Stearic acid helps soap particles attach to dirt particles, loosening them to be washed away with water.
- Leading global giants in the region, such as L'Oreal, Procter & Gamble, and Unilever, supports the Asia-Pacific market.
- With various research and developments, expansions, and investments in cosmetic products, the market for stearic acid is expected to grow significantly in the region during the forecast period.
- According to the International Trade Organization, China is the second-largest market for cosmetic and personal care. The retail sales value of cosmetics in China rose to USD 52.3 billion in 2020. Furthermore, overall cosmetics sales in 2022 is anticipated to surpass USD 70.1 billion and witness an annual growth rate of 9.6%.
- As per Invest India, India's market for cosmetics and personal care products is currently worth USD 26.8 billion and is projected to increase to USD 37.2 billion by 2025.
- According to the Ministry of Economy, Trade, and Industry (METI), the size of Japan's cosmetics and personal care products market was over USD 35 billion in 2021, making it the world's third-largest after the United States and China. Japan is home to more than 3,000 beauty care companies, including global brands of Shiseido, Kao, Kose, and Pola Orbis.
- The aforementioned factors are expected to significantly impact the market in the coming years.

Stearic Acid Industry Overview

The stearic acid market is partially fragmented in nature. Major companies in the market (in no particular order) include Wilmar International Ltd, Kuala Lumpur Kepong Berhad, Oleon, Pacific Oleochemicals Sdn Bhd, and Emery Oleochemicals, among others.

Additional Benefits:

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

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