

Isopropyl Alcohol Market Opportunity, Growth Drivers, Industry Trend Analysis, and Forecast 2024 - 2032

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Report description:

The Global Isopropyl Alcohol Market reached a size of USD 6.3 billion in 2023 and is projected to grow at a CAGR of 6.1% from 2024 to 2032. Factors such as evolving cleanliness standards, rising bacterial outbreaks, and stringent hygiene trends are anticipated to drive product demand during the forecast period. Isopropyl alcohol, a flammable and colorless compound, is predominantly used in 70% and 99% concentrations across various industries. Its versatility spans roles as a flavoring agent, cleaning agent, solvent, chemical intermediate, antiseptic, and disinfectant. Moreover, the swift acceptance of alcohol-based sanitizers and cleansing solutions has further solidified its market position.

The overall isopropyl alcohol industry is classified based on application, end-user, and region.

The solvent segment is projected to capture USD 4.12 billion and grow at a CAGR of 5.6% by 2032. This growth is fueled by the rapid adoption of premium cleaning agents in both residential and commercial spaces. Isopropyl alcohol's efficacy against viruses, microbes, bacteria, mold, fungi, and pathogens enhances its compatibility with diverse cleaning solutions. Furthermore, the rising demand for effective cleaning solutions to curb viral disease spread is set to boost isopropyl alcohol market revenue. Heightened awareness of personal hygiene, the swift onset of COVID-19, and evolving sanitation perceptions are driving isopropyl alcohol demand. Its compatibility with various aromatic agents and fragrances makes it a staple in hospitals, offices, homes, schools, libraries, and shops.

In 2023, the cosmetic and personal care segment commanded a market share of 49.94%, translating to USD 3.14 billion, and is forecasted to expand at a CAGR of 6.7% from 2024 to 2032. The food and beverage sector's growth, coupled with a demand for cost-effective solutions, is propelling this segment. Isopropyl alcohol is instrumental in crafting artificial fruit flavors like lemon, orange, and lime. Given that natural flavors have a shorter shelf life, industry players are leveraging isopropyl alcohol to enhance product longevity and bolster brand image.

The Asia Pacific isopropyl alcohol market is set to reach USD 6.12 billion, with a robust CAGR of 7.2% from 2024 to 2032. This surge is attributed to the escalating demand for high-quality disinfectants, especially in light of viral outbreaks. With shifting consumer attitudes towards health and safety, especially post-COVID-19, the demand for isopropyl alcohol disinfectants is on the rise. Regional industry players are expanding production facilities to cater to this growing demand.

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