

Glycol - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2025 - 2030)

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Report description:

The Glycol Market size is estimated at 48.73 million tons in 2025, and is expected to reach 64.29 million tons by 2030, at a CAGR of 5.7% during the forecast period (2025-2030).

In 2020, the COVID-19 pandemic triggered nationwide lockdowns and social distancing measures, disrupting supply chains and shuttering numerous manufacturing sectors. This adversely affected the glycol market. However, the market recovered in 2021, and it is expected to grow steadily during the forecast period.

Key Highlights

- Over the short term, increasing usage in the textile industry and growing demand from the food and beverage sector are the major factors driving the demand for the market studied.
- However, toxicity and environmental concerns are expected to hinder the market's growth.
- Nevertheless, increasing demand for bio-based glycols is expected to create new opportunities for the market studied.
- Asia-Pacific is expected to dominate the global market, with the majority of demand coming from China, India, and Japan.

Glycol Market Trends

Increasing Usage in the Textile Industry

- Key raw materials propylene glycol and ethylene glycol are pivotal in producing various products, most notably polyester fibers.

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These fibers find applications in clothing, upholstery, carpets, and pillows.

- Ethylene glycol's most prominent application is in polyester fibers, which dominate the textile industry. Additionally, glycol ethers play a crucial role as dyebath additives in the textile market, enhancing properties like shade accuracy, level dyeing, colorfastness, and reducing dyeing temperatures and cycle times.
- With the global textile sector on the rise, the demand for glycols is set to increase. Data from the World Trade Statistical Review 2023 and UN Comtrade highlighted that in 2022, China, the European Union, and India were the top three textile exporters, collectively accounting for 72.1% of global textile exports.
- China leads the world in both spandex production and consumption. The Spandex Branch of China Chemical Fibers Association reported that by the end of 2023, China's spandex capacity reached 1.2395 million tons/year. After adjustments, this marked a net capacity increase of 143 kt/year, translating to a 13% growth from 2022.
- India's textile sector, one of the nation's oldest industries, impacts the economy significantly, accounting for 2.3% of the GDP, 13% of industrial production, and 12% of exports. Data from the Indian Brand Equity Foundation showed that the total textile and apparel exports reached USD 36.7 billion in 2023. It is estimated to reach USD 35.9 billion in 2024. Additionally, exports of readymade garments and accessories were valued at USD 14.23 billion. In FY 2024, exports of textiles and apparel to the United States, India's largest market, constituted 32.7% of the total export value. This surge in exports is expected to bolster the demand for glycols in India.
- According to data from the National Council of Textile Organization (NCTO), the United States ranks as the world's third-largest textile exporter. The US textile industry supplies over 8,000 products to the military and achieved shipments worth USD 64.8 billion in 2023. The country stands out as a global leader in textile research and development.
- Renowned for its prestigious fashion brands, Italy is witnessing a transformation in its textile sector, striving for modernization while embracing technological advancements. ITMA reports that Italy boasts around 45,000 textile and fashion companies.
- Data from Comex Stat (Brazil) revealed that in 2023, Argentina was the primary destination for Brazilian textile and apparel exports, valued at over USD 230 million. Paraguay and Uruguay followed, with exports worth USD 133 million and USD 78 million, respectively.
- In Africa, South Africa emerged as the continent's leading textile exporter, with exports reaching USD 3.8 billion in 2023. A significant portion of these exports, primarily technical textiles, catered to aeronautics companies, as reported by the data from the Apparel and Textile Association of South Africa.
- Given these dynamics, the global glycol market is poised for growth in the coming years.

Asia-Pacific to Dominate the Market

- Asia-Pacific is poised to lead glycol consumption, dominating the market and emerging as the fastest-growing region during the forecast period. This surge is fueled by escalating demands from diverse end-user industries, including packaging, food and beverage, automotive, transportation, cosmetics, and textiles, particularly in nations like China, India, South Korea, Japan, and various Southeast Asian countries.
- In Asia-Pacific, industries such as food and beverage and consumer goods are increasingly seeking packing materials, driven by rising exports and domestic consumption. The region's packaging market is buoyed by a growing appetite for packaged foods and fast-moving consumer goods, especially with the rise of e-commerce. Due to their advantages, engineering plastic products, notably PET containers and bottles, are witnessing a significant uptick in the packaging sector. PET is derived from ethylene glycol, dimethyl terephthalate (DMT), or terephthalic acid.
- China's packaging industry is one of the significant global packaging industries. The consistent growth of China's packaging industry can be attributed to its expanding economy and a burgeoning middle class with increased purchasing power. Furthermore, the packaging industry in the country is expected to grow. A report by the Chinese government estimates the industry achieving a valuation of CNY 2 trillion (USD 290 billion) by 2025.
- With the rising food processing industry, India anticipates heightened demand for food packaging. The Ministry of Food

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Processing highlights that the food processing sector, a major player in India's economy, represents 32% of the overall food market. Projections estimate the industry's output to hit USD 535 billion by 2025, growing at an annual rate of 15.2%, supporting the market's growth.

- Beyond packaging, ethylene glycol plays a crucial role as an anti-freezing agent in car radiators. The automotive landscape is vibrant, with China leading globally. Data from the Organisation Internationale des Constructeurs d'Automobiles (OICA) revealed that in 2023, China produced 30.16 million vehicles, a 12% increase from 27.02 million in 2022. This surge in automobile production is poised to bolster the glycol market.
- South Korea boasts a mature automotive industry with notable brands like Hyundai, Renault, Samsung, and Kia. Projections from the Automobile Manufacturers Association and Korea Automobile Research Institute anticipate a 1.0% rise in domestic automobile production for 2024, reaching 4.36 million units. This growth is expected to drive demand in the market studied.
- China's cosmetics landscape has seen rapid growth over the past decade. Data from the National Bureau of Statistics of China indicated that in 2023, retail sales of cosmetics reached approximately CNY 414.17 billion (~USD 58.5 billion). With demand surging in second and third-tier cities and a notable rise in men's skincare, the glycol market is set to thrive.
- South Korea ranks among the top ten global beauty markets and is celebrated for its innovation, use of natural ingredients, and attractive packaging. According to the data from the Ministry of Food and Drug Safety (MFDS), Korea's cosmetics exports hit USD 8.5 billion in 2023, securing fourth position globally.
- India's pharmaceutical sector, known for its affordable and high-quality medicines, is on a trajectory of rapid scientific advancements. The government forecasts the industry's value to soar from USD 50 billion to USD 130 billion by 2030 and an ambitious USD 450 billion by 2047. Such growth signals a heightened demand for glycol in pharmaceutical drug production during the forecast period.
- Given these dynamics, Asia-Pacific is set for significant growth, driven by surging demands across various industries.

Glycol Industry Overview

The glycol market is fragmented in nature. The major players include Shell PLC, MEGlobal, Indorama Ventures Public Company Limited, Reliance Industries Limited, and PETRONAS Chemicals Group Berhad.

Additional Benefits:

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

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