

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

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Report description:

The Hydroquinone Market size is estimated at 431.92 million tons in 2025, and is expected to reach 538.51 million tons by 2030, at a CAGR of 4.51% during the forecast period (2025-2030).

Key Highlights

- The market is likely to be propelled by the growing demand from the rubber and paint manufacturing industry during the forecast period.
- On the other hand, the toxic and cancer-causing effects of skin creams are likely to slow the market's growth over the next few years.
- The prevalence of hydroquinone in the pharmaceutical sector is expected to grow considerably during the forecast period.
- Asia-Pacific dominated the market worldwide, with the largest consumption coming from countries such as China, India, and Japan.

Hydroquinone Market Trends

Increasing Demand from the Rubber Industry

- Reports from the Organisation for Economic Co-operation and Development indicate that approximately 25% of manufactured hydroquinone serves as an intermediate for synthesizing antioxidants and antiozonants in the rubber processing industry.
- As per the Association of Natural Rubber Producing Countries (ANRPC), global natural rubber production has been growing at an

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annual rate of 2.7%, culminating in a total of 14.916 million tons.

- ASEAN nations, prominently Thailand, Vietnam, and Myanmar, dominate rubber production and processing. For instance, in the first quarter of the 2024-2025 fiscal year, Myanmar exported over 62,000 tonnes of natural rubber, raking in over USD 87 million. As reported by ANRPC, the country aspires to surpass 300,000 tonnes by the fiscal year's end.
- Similarly, the All India Rubber Industry Association anticipates a 5% uptick in natural rubber production for 2023-2024, building on the previous fiscal year's output of 8 lakh metric tonnes.
- Annual tire production globally has been on a steady rise, driven by an expanding vehicle fleet. Emerging economies, particularly India and Brazil, have seen notable surges. In India, tire production for the financial year 2023 reached 217 million units, reflecting a 6% Y-o-Y growth, as per data from the Automotive Tyre Manufacturers' Association (ATMA).
- Factors such as a demand for higher-performance tires, rising petroleum prices, stringent fuel efficiency mandates (like Euro 7 and NHTSA), and a transition toward electric vehicles are collectively boosting the demand for low-rolling resistance tires, suggesting a bullish market outlook.
- In 2023, tire manufacturers worldwide poured over USD 6.5 billion into new facilities, capacity expansions, and technological upgrades.
- Thus, the increasing trends in rubber production is expected to augment the demand for hydroquinone over the forecast period.

Asia-Pacific Region to Dominate the Market

- Countries like China, India, and Japan have driven Asia-Pacific to become the leading consumer of hydroquinone. Notably, the demand for hydroquinone is poised for significant growth in India and China.
- The region's expanding coatings production is set to be a key driver for the demand for hydroquinone, with a robust appetite for coating solutions attracting substantial investments in recent years.
- For example, in April 2024, Nipsea Group unveiled plans for a new automotive coatings manufacturing plant in Tianjin, China, backed by a USD 133 million investment. This move is strategically aimed at serving the rising needs of automotive OEM manufacturers.
- In a similar vein, Akzo Nobel NV wrapped up its powder coatings manufacturing facility in Bac Ninh province, close to Hanoi, Vietnam, in March 2024. This expansion underscores the company's intent to bolster its foothold in Asia and address the surging demand.
- Additionally, China, Japan, and South Korea stand out as significant consumers of cosmetic products. According to the National Bureau of Statistics of China, the cosmetics sector has seen rapid growth over the past decade. In 2023, retail sales from wholesale and retail entities reached approximately CNY 414.17 billion (~USD 58 billion), marking a modest rise from the prior year.
- To further capitalize on this demand, numerous cosmetic expansion projects are underway. For instance, in September 2023, Cosmax, one of South Korea's leading cosmetics firms, inaugurated a new manufacturing facility in China, a venture realized through its collaboration with Yatsen Holding Limited.
- Given these developments and trends, Asia-Pacific is set to dominate the hydroquinone market in the coming years.

Hydroquinone Industry Overview

The hydroquinone market is consolidated by nature. Some major companies (not in a particular order) in the market include Solvay, UBE Corporation, Eastman Chemical Company, Mitsui Chemicals Inc., and Camlin Fine Sciences Ltd.

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

Table of Contents:

1 INTRODUCTION

- 1.1 Study Assumptions
- 1.2 Scope of the Study

2 RESEARCH METHODOLOGY

3 EXECUTIVE SUMMARY

4 MARKET DYNAMICS

- 4.1 Drivers
 - 4.1.1 Rising Demand for Rubber
 - 4.1.2 Surging Demand for Hydroquinone from the Paint Industry
- 4.2 Restraints
 - 4.2.1 Toxicity and Carcinogenic Effects of Skin Cream
 - 4.2.2 Other Restraints
- 4.3 Industry Value Chain Analysis
- 4.4 Porter's Five Forces Analysis
 - 4.4.1 Bargaining Power of Suppliers
 - 4.4.2 Bargaining Power of Consumers
 - 4.4.3 Threat of New Entrants
 - 4.4.4 Threat of Substitute Products and Services
 - 4.4.5 Degree of Competition

5 MARKET SEGMENTATION (Market Size in Volume)

- 5.1 By Application
 - 5.1.1 Intermediate
 - 5.1.2 Antioxidant
 - 5.1.3 Polymerization Inhibitor
 - 5.1.4 Photosensitive Chemical
 - 5.1.5 Other Applications
- 5.2 By End-user Industry
 - 5.2.1 Cosmetics
 - 5.2.2 Polymers
 - 5.2.3 Paints and Adhesives
 - 5.2.4 Rubber
 - 5.2.5 Other End-user Industries
- 5.3 By Geography
 - 5.3.1 Asia-Pacific
 - 5.3.1.1 China
 - 5.3.1.2 India
 - 5.3.1.3 Japan
 - 5.3.1.4 South Korea

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- 5.3.1.5 Malaysia
- 5.3.1.6 Thailand
- 5.3.1.7 Indonesia
- 5.3.1.8 Vietnam
- 5.3.1.9 Rest of Asia-Pacific
- 5.3.2 North America
 - 5.3.2.1 United States
 - 5.3.2.2 Canada
 - 5.3.2.3 Mexico
 - 5.3.2.4 Rest of North America
- 5.3.3 Europe
 - 5.3.3.1 Germany
 - 5.3.3.2 United Kingdom
 - 5.3.3.3 Italy
 - 5.3.3.4 France
 - 5.3.3.5 Russia
 - 5.3.3.6 Spain
 - 5.3.3.7 Turkey
 - 5.3.3.8 Nordic Countries
 - 5.3.3.9 Rest of Europe
- 5.3.4 South America
 - 5.3.4.1 Brazil
 - 5.3.4.2 Argentina
 - 5.3.4.3 Colombia
 - 5.3.4.4 Rest of South America
- 5.3.5 Middle East and Africa
 - 5.3.5.1 Saudi Arabia
 - 5.3.5.2 United Arab Emirates
 - 5.3.5.3 Qatar
 - 5.3.5.4 Egypt
 - 5.3.5.5 Nigeria
 - 5.3.5.6 South Africa
 - 5.3.5.7 Rest of Middle-East and Africa

6 COMPETITIVE LANDSCAPE

- 6.1 Mergers and Acquisitions, Joint Ventures, Collaborations, and Agreements
- 6.2 Market Share(%)**/Ranking Analysis
- 6.3 Strategies Adopted by Leading Players
- 6.4 Company Profiles
 - 6.4.1 Solvay
 - 6.4.2 Eastman Chemical Company
 - 6.4.3 Mitsui Chemicals Inc.
 - 6.4.4 UBE Corporation
 - 6.4.5 Camlin Fine Sciences Ltd
 - 6.4.6 YanCheng FengYang Chemical Co. Ltd
 - 6.4.7 Haihang Industry
 - 6.4.8 TIANJIN ZHONGXIN CHEMTECH CO. LTD (ZX CHEMTECH)

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6.4.9 Honeywell International Inc.

6.4.10 Shanxi Jin-jin Chemical Co. Ltd

6.4.11 Kawaguchi Chemical Industry Co. Ltd

7 MARKET OPPORTUNITIES AND FUTURE TRENDS

7.1 Growing Prevalence of Hydroquinone in the Pharmaceutical Sector

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