

Acetone Market Size, Share and Growth Analysis Report - Forecast Trends and Outlook (2025-2034)

Market Report | 2025-08-13 | 177 pages | EMR Inc.

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Report description:

The global acetone market size reached a volume of nearly 7.73 MMT in 2024 . The market is expected to grow at a CAGR of 3.40% in the forecast period of 2025-2034, to reach a volume of around 10.80 MMT by 2034 . The market is supported by the growing demand from key end-use sectors.

Acetone refers to a simple organic compound used in the production of bulk pharmaceuticals, agrochemicals, dyestuffs, other explosives, and downstream chemicals. It is the simplest and smallest ketone, with the chemical formula C₃H₆O. Acetone is known for its ability to dissolve many plastics and synthetic fibres, as well as its use in the formulation of nail polish removers and paint thinners.

The increased use of acetone as a solvent and high demand in the pharmaceutical, cosmetics, and paints and adhesives sectors are the major factors driving the acetone market demand. It is one of the most common solvents used in nail polish removers and cleansers in cosmetics. The product usage is also driven by favourable characteristics, such as low boiling point and miscibility in water as well as usage of acetone in the production of epoxy resins and polycarbonate. Additionally, the market growth is influenced by the growing demand for household cleaning products due to increasing awareness about hygiene among consumers.

Key Trends and Developments

Growing applications of acetone in the pharmaceutical sector; growth of the personal care and cosmetic sectors; advancements in the production process of acetone; and regulations and guidelines affecting acetone usage are the major trends impacting the acetone market growth

Oct 18th 2023

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Haldia Petrochemicals Ltd (HPL) in India plans to invest approximately USD 360 million to establish a new phenol/acetone production facility at its complex in West Bengal.

Sep 13th 2023

Scientists from Brazil, in collaboration with German researchers, developed an alternative acetone production method that is simple, relatively sustainable, and cheap.

Jul 13th 2022

Kumho P&B Chemicals obtained ISCC PLUS certification for five of its products, Cumene, Phenol, Acetone, Bisphenol-A, and Epoxy resin, which provides them with eco-friendly accreditation.

Feb 15th 2022

Mitsui Chemicals has become the first in Asia to ship bio-based phenol, made from bio-based hydrocarbons and intends to ship other bio-based products such as biomass acetone in the coming years.

Growing applications of acetone in the pharmaceutical sector

Acetone is increasingly used in pharmaceutical manufacturing, both as a solvent and in active ingredient processing of pharmaceutical medicines.

Growth of the personal care and cosmetic sectors

The personal care and cosmetic sectors' growth demands an increased use of acetone, particularly in nail care products like nail polish removers.

Advancements in the production process of acetone

Innovations are focused on reducing the environmental impact of acetone production, enhancing safety protocols, and improving the overall efficiency of the production process.

Regulations and guidelines influence acetone usage and production

Environmental and safety regulations significantly impact the market as they guide the production, handling, and disposal of acetone, given its volatile and flammable nature.

One of the crucial acetone market trends is the growing usage of acetone in the pharmaceutical sector due to its versatility. Acetone is an excellent solvent for many substances and in pharmaceuticals, it is used to dissolve other substances during the manufacturing process of drugs. Its ability to dissolve a range of chemical compounds without reacting with them makes it ideal for creating consistent and effective pharmaceutical products. Acetone serves as a key intermediate in the synthesis of various pharmaceuticals as it is involved in the production of many active pharmaceutical ingredients (APIs) and is used in the synthesis of steroids, vitamins, and other medications.

Scientists from the Federal University of Sao Carlos and Minas Gerais in Brazil, in collaboration with the Max Planck Institute of

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Colloids and Interfaces in Germany, developed an innovative acetone production method in September 2023. This new method simplifies the process, making it safer and cheaper, and it involves propane oxidation and a photocatalytic reaction using iron chloride (FeCl₃) as a homogeneous catalyst in the presence of light. This process is direct, eliminating the production of propylene as an intermediate, and is safer as it does not involve high-temperature and high-pressure oxygen reactions or flammable intermediaries.

Market Segmentation

"Acetone Market Report and Forecast 2025-2034" offers a detailed analysis of the market based on the following segments:

Market Breakup by Application

- Solvents
- Methyl Methacrylate (MMA)
- BPA
- Others

Market Breakup by Region

- North America
- Europe
- Asia Pacific
- Latin America
- Middle East and Africa

Increased applications as a solvent in multiple end-use sectors to aid the acetone market

The substance finds wide applications as a solvent, which accounts for a major chunk of the acetone market share. This dominance can be attributed to the increased demand for solvents in various end-use sectors, including pharmaceuticals, paints and coatings, automobiles, and cosmetics. Acetone is a key ingredient in many solvent-based products due to its properties like rapid evaporation and ability to dissolve binders, pigments, and other soluble additives.

The demand for Methyl Methacrylate (MMA) and bisphenol-A (BPA) also influences the market significantly. Acetone is a key component in the production of both MMA and BPA. MMA, used in manufacturing various acrylic-based polymers, relies on acetone for its production process, whereas BPA, a major ingredient in polycarbonates and epoxy resins, also utilises acetone in its production. The growing demand for products made from MMA and BPA, like plastics, coatings, and adhesives, in turn, drives the demand for acetone in these segments.

Competitive Landscape

The market players are making efforts to increase acetone production capacity to meet its growing demand and are also focusing on developing sustainable production methods, offering products with eco-friendly certification

Shell Chemicals

Shell Chemicals, a subsidiary of Royal Dutch Shell, is an energy-producing company. It specialises in the production of chemicals used in plastic, solvents, and industrial products, among others.

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INEOS Group Holdings S.A

INEOS Group Holdings S.A, based in Switzerland, is a petrochemical and speciality chemical provider. The company offers a diverse range of chemical products for various end-use sectors.

Cepsa Quimica, S.A.

Cepsa Quimica, S.A. is an energy and petrochemical company, based in Spain. It mainly offers chemicals and their derivatives for multiple industrial applications.

Deepak Phenolics Limited

Deepak Phenolics Limited, a subsidiary of Deepak Nitrite Limited, which is a leading producer of acetone and phenol, has gained the ISO certification, making it a socially responsible company.

Other key players in acetone market are LG Chem, Honeywell International Inc., Versalis S.p.A., Mitsui Chemicals Group, Formosa Chemicals and Fibre Corporation, Altivia, Hindustan Organic Chemicals Limited, SI Group, Inc. among others.

Several market players stand committed to lowering greenhouse gas emissions in the production of chemicals, aiming to balance emissions with an equivalent amount of carbon removal from the atmosphere. This includes shifting to renewable energy sources like solar, wind, or hydroelectric power to run their operations, instead of relying on fossil fuels, and using raw materials that are more sustainable, possibly including bio-based or recycled sources, to produce chemicals like acetone. In July 2022, Shell Chemicals Park Moerdijk announced that it is transitioning towards a net-zero emission production facility for manufacturing sustainable chemicals.

As per the acetone market analysis, the Asia Pacific accounts for almost 46% of the global share, followed by the European Union and North America. China, one of the significant regions in the Asia Pacific, is the centre of acetone production. China is also a significant importer of acetone, importing majorly from countries including Taiwan, Thailand, and South Korea, among others. International manufacturers have shifted their manufacturing units to the region due to affordable infrastructure and labour costs.

The emerging economies, growing industrialisation, and rising purchasing power are expected to continue contributing to the demand for chemicals from regional end-use sectors. China is expected to be a leading consumer and manufacturer of acetone and is anticipated to continue its dominance owing to its increasing consumption as a solvent.

Europe follows the Asia Pacific and it is one of the largest exporters of acetone globally, exporting to countries like Turkey, China, India, and the United States. The acetone market demand in Europe is also supported by the region's rapidly growing cosmetic market, which uses acetone in regulated measures. The region is expected to witness an increased demand for chemicals with eco-friendly certification, encouraging manufacturers to improve sustainability of the entire production process as per regional standards or in accordance with the EU's Renewable Energy Directive (EU RED).

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