

Global Isopropyl Alcohol (IPA) Market Outlook to 2027

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Abstracts

Isopropyl Alcohol (IPA), also known as isopropanol, possesses solvency and physio-chemical properties, which are similar to the properties of ethanol, making it completely miscible in water and soluble in several organic solvents. A wide range of isopropyl alcohol applications includes process solvent, intermediates, cleaning agent in major end-user industries, such as chemical, pharmaceutical, personal care, and cosmetics, among others. The isopropyl alcohol industry spans throughout the world, with a total production capacity of 2.4 million tonnes in the year 2018. Isopropyl alcohol production is highly concentrated in Asia-Pacific, North America, and Western Europe, accounting for about 95% of global capacity in the year 2018.

According to BlueQuark Research & Consulting, the global Isopropyl Alcohol market is expected to witness a considerable growth rate during the forecast period. The major factors driving the market for isopropyl alcohol include the remarkable rise in the usage of disinfecting agents across the globe due to the Covid-19 pandemic and as a first choice among the cleaning agent due to the absence of added impurities.

Isopropyl alcohol is the most common and widely used disinfecting agent within hospitals, pharmaceuticals, clean rooms, electronics manufacturing, and medical device manufacturing. Isopropyl alcohol is rapidly antimicrobial against fungi, viruses, and bacteria in solutions between 60% and 90% alcohol concentrations with 10 to 40% purified water. With the Covid-19 pandemic outbreak, there has been an elevated growth in the consumption of disinfectants and cleaning products across the globe, driving the market for isopropyl alcohol. IPA can be used as a compound disinfectant instead of ethanol, which has been favored by many countries. It is also easier to procure isopropyl alcohol in many countries. Isopropyl alcohol solution is used in the production of hand sanitizers, rubbing alcohol, and alcohol wipes. There has been a great gap between the supply and demand of isopropyl alcohol solution in recent times. Manufacturers are using their full-time capacities to supply isopropyl alcohol but are

running short due to continuously growing demand and restrictions on the movement of goods.

CDC (Centers for Disease Control and Prevention) recommends using 70% isopropyl alcohol concentrations hand rub in healthcare settings to control the spread of Covid-19. To meet the ongoing surge in demand for disinfectants, a temporary FDA (Food and Drug Administration) policy allows isopropyl alcohol to be used as an active ingredient in ABHR (Alcohol-based Hand Rub) manufacturing by local entities that are not registered with FDA to manufacture drugs. Companies are setting up new facilities to ramp up the production to meet demand. For instance, Exxon Mobil Corporation has started the production of medical-grade hand sanitizer in Houston. The company will initially produce 160,000 gallons of hand sanitizer that will be donated to medical providers and first responders in Louisiana, New Jersey, New Mexico, New York, Pennsylvania, and Texas.

Huntsman International LLC also has begun producing hand sanitizers at its manufacturing site in Alabama. The company is planning to donate a five-ton shipment of hand sanitizer to Huntsman Cancer Institute (HCI), University of Utah. Since Huntsman does not produce isopropyl alcohol, it has procured the same from LyondellBasell, one of the leading producers of isopropyl alcohol globally. In March 2020, Royal Dutch Shell's manufacturing plants in Pernis, the Netherlands, and Sarnia, Canada, began to divert the resources to produce isopropyl alcohol at the highest operating rate. Companies that are producing hand sanitizers to fight Covid-19 include Axalta, Dow Chemical Company, PPG, BASF, Lanxess, and Johnson Matthey, among others. The demand for disinfectants is likely to remain high in the medium-term with the measures being adopted to control the Covid-19 pandemic spread. Owing to the aforementioned factors, the consumption of isopropyl alcohol is expected to grow steadily in the coming years.

Usage of alcoholic fuels offers some significant advantages over conventional fuels. Alcoholic fuels have the ability to reduce greenhouse gas emissions from the existing SI (Spark Ignition) engines. When isopropyl alcohol is added as a gasoline additive in a SI engine, it has been observed that there is a considerable reduction in the emission of carbon monoxide and hydrocarbon emission and increased Brake Thermal Efficiency (BTE) while the NOx emission was increased. Major petrochemical companies are utilizing their infrastructure and are entering into the production of disinfectants such as hand sanitizers, rubbing alcohol, and other essential supplies to control the spread of the Covid-19 pandemic. The existing companies are expanding their capacities or using their full-time capacities to produce IPA as fast as they can.

The global isopropyl alcohol market is segmented based on grade and end-use. The grade segment is further segmented as Industrial Grade, Pharmaceutical Grade, Cosmetic Grade, Electronic Grade, and others. The end-user segment is further segmented as Chemical, Personal Care and Cosmetics, Paints & Coatings, Food & Beverage, Pharmaceutical, and others.

In the pharmaceutical industry, isopropyl alcohol is also used in small quantities in the manufacturing of tablets and capsules. 70% isopropyl alcohol acts as a disinfectant, killing surface microorganisms. It is used as a disinfectant for both personal and equipment in the pharmaceutical industry. Due to its ability to dissolve the plasma membrane of the cell wall of microorganisms, it is also known as pharmaceutical alcohol. High purity Isopropyl alcohol should be used in the pharmaceutical industry and produced according to Good Manufacturing Practices (GMP).

In 2018, the global pharmaceutical market valued USD 1,204.8 billion, and the North American pharmaceutical market accounted for about 49% of the revenue market share. In 2019, the global sales from exported drugs and medicines valued at USD 392.9 billion, an increase of 3.2% compared to 2018. Europe accounted for about 80% of the total global exports, with shipments valued at USD 317.1 billion. Major countries in the export of drugs and medicines include Germany, Switzerland, Netherlands, Belgium, France, Italy, United States, United Kingdom, Ireland, and Denmark, among others. The top 10 countries account for about 75% of total exports. The outbreak of the Covid-19 pandemic did not have much impact on the supply of key ingredients and chemicals to the drug producers. However, with the restriction on the movements of goods and public transportation coupled with the halted operations of the chemical manufacturing facilities, the pharmaceutical industry is expected to face a low/sluggish supply issue (the majority of pharmaceutical industry key ingredients are supplied by China). This trend of inconsistent supply is also expected to promote the domestic production of key ingredients for several countries with abundant raw materials.

Based on geography, the global isopropyl alcohol market is segmented into North America, Europe, Asia-Pacific, South America, and Middle East & Africa. Asia Pacific region is expected to be the dominating in the global isopropyl alcohol market owing to the presence of a high concentration of end-user industries in the region, followed by North America. Countries like China, India are expected to witness a huge growth in the consumption of isopropyl alcohol during the forecast period.

China is one of the major producers of isopropyl alcohol globally. With the outbreak of

the Covid-19 pandemic, the price of isopropyl alcohol in the country and overseas witnessed a remarkable change. In February 2020, due to poor transportation, delayed domestic downstream projects in the country, the isopropyl alcohol remained stable. For disinfectant production, ethanol was the most preferred ingredient due to its lower cost and long usage from a long time across the country. However, with the spread of the overseas epidemic and increasing demand for disinfectant products, isopropyl alcohol has undergone tremendous changes. The price of isopropyl alcohol on 21st April 2020 stood at 13,600 yuan/ton compared to 6,025 yuan/ton on 14th March 2020, an increase of about 126%. There has been a high surge in the overall exports of isopropyl alcohol by China. According to the data released by the General Administration of Customs, China's exports of isopropyl alcohol were 105 kilotons in 2018. In 2019, the country's total exports of isopropyl alcohol reached 167 kilotons, an increase of 60% compared to 2018. This growth in the exports of isopropyl alcohol from China is likely to continue to increase in the coming years. Currently, the isopropyl alcohol production capacity of China is about 840 kilotons.

The major part of the isopropyl alcohol market in China is dependent on exports. With the ongoing Covid-19 pandemic, there is a high demand for IPA in the overseas market. However, this demand is expected to come to the regular/rational level due to the containment of the virus and the increased capacity additions in the other countries in the coming years. Throughout 2020, exports of isopropyl alcohol from China are expected to remain high and are expected to decrease from the beginning of 2021. Currently, China has an overcapacity of isopropyl alcohol production, which is going to bring down the price of isopropyl alcohol once the demand starts to decline with the decreasing demand for disinfectants in the coming years. China is the second-largest pharmaceutical market globally after the United States. However, it is the largest producer and exporter of active pharmaceutical ingredients (APIs). Locally produced generic pharmaceuticals have high sales volumes and low prices but are of lower quality than imported medicines. The pharmaceutical industry in the country is highly dependent on government policies. The government in the country is trying to guarantee the sector's healthy development through various measures, including anti-bribery measures, drug price liberalization, consolidation among local producers, among others. With the increased price of certain pharmaceutical products, overall sales in the country witnessed a growth though there was a drop in the output of pharmaceuticals in 2018. China has the highest sales of chemicals, with sales levels higher than the EU and US markets combined. China is taking its chemical industry to the next level of development and transforming into a great power of the petroleum and chemical industry at the international level. The market for isopropyl alcohol is expected to remain significant in China, supported by the domestic consumption by the end-user industries

during the forecast period.

Some of the key players in the global market are Royal Dutch Shell , ExxonMobil Corporation , Dow Chemical Company , and Sasol Limited among others. The companies in the market are focusing on capacity additions due to the increasing demand for isopropyl alcohol from the disinfectants market.

In April 2020, LyondellBasell , a global leading producer of isopropyl alcohol collaborated with Huntsman Corporation and donated isopropyl alcohol for the production of 5-ton hand sanitizer.

In April 2020, ExxonMobil has increased the production of isopropyl alcohol by 3,000 tonnes/month at its site in Baton Rouge.

On 04th May 2020, Shell U.S. sells Appalachia assets to National Fuel for USD 541 million with a transaction date of 01st January 2020.

On 17th Apr 2020, Shell invests in developing the first phase of Arrow Energy's Surat Gas Project in Queensland, Australia.

Our Global Isopropyl Alcohol Market report provides deep insight into the current and future state of the Isopropyl Alcohol market across various regions. Also, the study comprehensively analyzes the Isopropyl Alcohol market by segments based on Grade (Industrial Grade, Pharmaceutical Grade, Cosmetic Grade, Electronic Grade, and others), by end-use (Chemical, Personal Care and Cosmetics, Paints & Coatings, Food & Beverage, Pharmaceutical, and others), and by Geography (Asia Pacific, North America, Europe, South America, and Middle-East and Africa). The report examines the market drivers and restraints, along with the impact of Covid-19 are influencing the market growth in detail. The study covers & includes emerging market trends, market developments, market opportunities, market size, market analysis, market dynamics, and challenges in the industry. This report also covers extensively researched competitive landscape sections with profiles of major companies, including their market share and projects.

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