

Global Industrial Absorbents Market: Analysis By Type (Hazmat/Chemical, Oil-Only and Universal), By Product Type (Booms, Socks, Rolls, Pads, Pillows and Others), By End User (Chemical, Oil and Gas, Food Processing, Healthcare, Automotive and Others), By Region Size & Forecast with Impact Analysis of COVID-19 and Forecast up to 2028

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Abstracts

Industrial absorbents are materials designed to absorb and contain liquid spills, particularly in industrial settings. These spills can include a wide range of liquids, such as oil, chemicals, water, and other hazardous substances. Their major role is to absorb and hold diverse dangerous substances, such as oils, chemicals, and other liquids, limiting their dispersal and possible injury. Industrial absorbents created from natural materials assist enterprises in the industrial absorbents industry in adhering to severe environmental regulations. These absorbents are being broadly used for cleaning hazardous hydrocarbon oil spills in the most environmental-friendly way. In 2022, the global industrial absorbents market was valued at US\$3.68 billion, and is probable to reach US\$5.13 billion by 2028.

The global industrial absorbents market is expected to experience substantial growth during the forecast period due to growing environmental concerns and growing regulations regarding global oil and chemical spills. Moreover, many companies are involved in launching innovative industrial absorbents, collaborating and merging for their expansion. Emergence of biodegradable industrial absorbents and increasing focus on environmental sustainability are key factors expected to drive market growth over the forecast period. The global industrial absorbents market value is projected to grow at a CAGR of 5.69 %, during the forecast period of 2023-2028.

Market Segmentation Analysis:

By Type: According to the report, the global industrial absorbents market is segmented into three types: Hazmat/Chemical, Oil-only and Universal. Hazmat/Chemical segment acquired majority of share in the market in 2022, as the HAZMAT and chemical industries prioritize safety due to the inherently high risks associated with handling hazardous materials. Whereas, Oil-only segment has the fastest CAGR, as the global demand for oil and gas is projected to continue increasing in the future, driven by population growth and economic development. This increased activity will lead to a greater need for oil spill prevention and cleanup solutions, consequently boosting the demand for oil-only absorbents.

By Product Type: According to the report, the global industrial absorbents market is segmented into six product types: booms, socks, rolls, pads, pillows and others. Booms segment acquired majority of share in the market in 2022, as booms have exceptional water repellency and are ideally suited for water areas such as sea, lakes, and ponds. Whereas, socks segment has the fastest CAGR, as awareness of environmental issues and the importance of sustainable practices grows, industries are more likely to adopt environmentally friendly spill containment solutions. If the socks are made from eco-friendly materials, this could contribute to their market growth.

By End User: According to the report, the global industrial absorbents market is segmented into six end users: chemical, oil and gas, food processing, healthcare, automotive and others. Chemical segment acquired majority of share in 2022 and is anticipated to experience the highest CAGR in the market in the forecasted period due to factors such as various hazardous compounds are handled by the chemical industry, and unintentional spills can have a negative impact on the environment, worker safety, and public health. Chemical businesses spend money on industrial absorbents as part of their spill response and prevention plans to reduce these hazards.

By Region: The report provides insight into the industrial absorbents market based on the geographical operations, namely North America, Europe, Asia Pacific, and Rest of the World. Asia Pacific industrial absorbents market enjoyed the highest market share in 2022 and would register the highest CAGR in the forecasted period, as the industries in these nations continue to expand and innovate, thereby bolstering the region's importance in the global market. Moreover, governments in the region are implementing stricter environmental regulations, driving the demand for absorbents to comply with environmental standards and minimize pollution. Throughout the forecast period, the

Asia-Pacific region is anticipated to become a significant market for industrial absorbents. The manufacturing industry in the area is expanding significantly, which is fueling demand for industrial absorbents. China plays a significant role in global trade, and its industrial activities involve the transportation of goods and raw materials. The risk of spills during transportation increases the demand for industrial absorbents as a preventive measure and for compliance with international environmental standards.

Global Industrial Absorbents Market Dynamics:

Growth Drivers: The chemical industry, a pivotal sector in the global economy, plays a vital role in various applications. From basic chemicals to specialty chemicals, its diverse range of products caters to numerous industries. This growing demand is not only propelling the global industrial absorbents market but also creating significant opportunities for manufacturers and suppliers globally. Another significant factor driving the chemical industry's adoption of industrial absorbents is compliance with stringent environmental regulations. Further, the market is expected to increase due to rising demand for industrial absorbents in oil & gas industry, high demand of industrial absorbents in food & beverage industry augmenting environmental concerns, globalization and increased trade, public awareness, etc.

Challenges: The market's expansion is projected to be hampered by fluctuating raw material prices. The prices of raw materials like polypropylene, acrylic acid, and other polymers used in the production of industrial absorbents are susceptible to fluctuations due to factors such as supply chain disruptions, global economic conditions, and changes in government policies. The other challenges that industrial absorbents market faces include high cost of eco-friendly absorbents, etc.

Trends: One of the most distinct and pervasive trends observed in the global industrial absorbents market is mounting focus on waste management and recycling. The growing focus on waste management and recycling is having a significant impact on the industrial absorbent market. Stricter environmental regulations and increasing awareness about the need for sustainability are driving the demand for eco-friendly absorbent materials. More trends in the market are believed to augment the growth of industrial absorbents market during the forecasted period include, biodegradable absorbents, technological advancements, etc.

Impact Analysis of COVID-19 and Way Forward:

The COVID-19 pandemic had a negative impact on the industrial absorbents business.

Factors like disruption in the supply chain, raw material procurement, and temporary factory shutdown disturbed the industrial absorbents ecosystem. Moreover, the market growth hindered owing to the decrease in demand for absorbent products from key end-use industries such as the oil & gas industry and chemical industry. Furthermore, Companies focused their resources on managing the immediate impact of the pandemic, leading to reduced investment in non-essential areas like spill prevention and control, impacting absorbent sales.

Competitive Landscape and Recent Developments:

Global industrial absorbents market is moderately fragmented. Key players of global industrial absorbents market are:

3M Company
Kimberly-Clark Corporation
Brady Corporation
Oil-Dri Corporation Of America
Ansell Limited
Johnson Matthey Plc
Meltblown Technologies Inc
Fentex Limited
Complete Environmental Products
Tolsa SA
New Pig Corporation

The key players are constantly investing in strategic initiatives, such as new product launches, introducing their products to emerging markets and more, to maintain a competitive edge in this market. For instance, in January 2023, the ANSELL Ltd. announced an agreement with Vizient, Inc. for room turnover products. In accordance with the new arrangement, Vizient members would have access to discounted prices for a wide range of room turnover products, such as absorbent floor pads, disposable linens, mops, waste bags, patient positioning straps, and turnover packs.

Contents

1. EXECUTIVE SUMMARY

2. INTRODUCTION

2.1 Industrial Absorbents: An Overview

2.1.1 Advantages of Industrial Absorbent

2.2 Industrial Absorbents Segmentation: An Overview

2.2.1 Industrial Absorbents Segmentation

3. GLOBAL MARKET ANALYSIS

3.1 Global Industrial Absorbents Market: An Analysis

3.1.1 Global Industrial Absorbents Market: An Overview

3.1.2 Global Industrial Absorbents Market by Value

3.1.3 Global Industrial Absorbents Market by Type (Hazmat/Chemical, Oil-only and Universal)

3.1.4 Global Industrial Absorbents Market by Product Type (booms, socks, rolls, pads, pillows and others)

3.1.5 Global Industrial Absorbents Market by End User (chemical, oil and gas, food processing, healthcare, automotive and others)

3.1.6 Global Industrial Absorbents Market by Region (Asia Pacific, Europe, North America and Rest of the World)

3.2 Global Industrial Absorbents Market: Type Analysis

3.2.1 Global Industrial Absorbents Market by Type: An Overview

3.2.2 Global Hazmat/Chemical Industrial Absorbents Market by Value

3.2.3 Global Oil-Only Industrial Absorbents Market by Value

3.2.4 Global Universal Industrial Absorbents Market by Value

3.3 Global Industrial Absorbents Market: Product Type Analysis

3.3.1 Global Industrial Absorbents Market by Product Type: An Overview

3.3.2 Global Booms Industrial Absorbents Market by Value

3.3.3 Global Socks Industrial Absorbents Market by Value

3.3.4 Global Rolls Industrial Absorbents Market by Value

3.3.5 Global Pads Industrial Absorbents Market by Value

3.3.6 Global Pillows Industrial Absorbents Market by Value

3.3.7 Global Other Industrial Absorbents Market by Value

3.4 Global Industrial Absorbents Market: End User Analysis

- 3.4.1 Global Industrial Absorbents Market by End User: An Overview
- 3.4.2 Global Chemical Industrial Absorbents Market by Value
- 3.4.3 Global Oil and Gas Industrial Absorbents Market by Value
- 3.4.4 Global Food Processing Industrial Absorbents Market by Value
- 3.4.5 Global Healthcare Industrial Absorbents Market by Value
- 3.4.6 Global Automotive Industrial Absorbents Market by Value
- 3.4.7 Global Other End User Industrial Absorbents Market by Value

4. REGIONAL MARKET ANALYSIS

- 4.1 Asia Pacific Industrial Absorbents Market: An Analysis
 - 4.1.1 Asia Pacific Industrial Absorbents Market: An Overview
 - 4.1.2 Asia Pacific Industrial Absorbents Market by Value
 - 4.1.3 Asia Pacific Industrial Absorbents Market by Region (China, India, Japan, South Korea, Australia and Rest of Asia Pacific)
 - 4.1.4 China Industrial Absorbents Market by Value
 - 4.1.5 India Industrial Absorbents Market by Value
 - 4.1.6 Japan Industrial Absorbents Market by Value
 - 4.1.7 South Korea Industrial Absorbents Market by Value
 - 4.1.8 Australia Industrial Absorbents Market by Value
 - 4.1.9 Rest of Asia Pacific Industrial Absorbents Market by Value
- 4.2 Europe Industrial Absorbents Market: An Analysis
 - 4.2.1 Europe Industrial Absorbents Market: An Overview
 - 4.2.2 Europe Industrial Absorbents Market by Value
 - 4.2.3 Europe Industrial Absorbents Market by Region (Germany, France, UK, Italy and Rest of Europe)
 - 4.2.4 Germany Industrial Absorbents Market by Value
 - 4.2.5 France Industrial Absorbents Market by Value
 - 4.2.6 UK Industrial Absorbents Market by Value
 - 4.2.7 Italy Industrial Absorbents Market by Value
 - 4.2.8 Rest of Europe Industrial Absorbents Market by Value
- 4.3 North America Industrial Absorbents Market: An Analysis
 - 4.3.1 North America Industrial Absorbents Market: An Overview
 - 4.3.2 North America Industrial Absorbents Market by Value
 - 4.3.3 North America Industrial Absorbents Market by Region (The US, Canada and Mexico)
 - 4.3.4 The US Industrial Absorbents Market by Value
 - 4.3.5 The US Industrial Absorbents Market by Product Type (booms, socks, rolls, pads, pillows and others)

- 4.3.6 The US Industrial Absorbents Market Product Type by Value
- 4.3.7 Canada Industrial Absorbents Market by Value
- 4.3.8 Mexico Industrial Absorbents Market by Value
- 4.4 Rest of the World Industrial Absorbents Market: An Analysis
 - 4.4.1 Rest of the World Industrial Absorbents Market: An Overview
 - 4.4.2 Rest of the World Industrial Absorbents Market by Value

5. IMPACT OF COVID-19

- 5.1 Impact of COVID-19
 - 5.1.1 Impact of COVID-19 on Industrial Absorbents Market
 - 5.1.2 Post COVID-19 Impact

6. MARKET DYNAMICS

- 6.1 Growth Driver
 - 6.1.1 Growing Demand of Industrial Absorbents in Chemical Industry
 - 6.1.2 Rising Demand for Industrial Absorbents in Oil & Gas Industry
 - 6.1.3 High Demand of Industrial Absorbents in Food & Beverage Industry
 - 6.1.4 Augmenting Environmental Concerns
 - 6.1.5 Amplified Trade
 - 6.1.6 Rising Public Awareness
- 6.2 Challenges
 - 6.2.1 Fluctuating Raw Material Prices
 - 6.2.2 High Cost of Eco-Friendly Absorbents
- 6.3 Market Trends
 - 6.3.1 Mounting Focus on Waste Management and Recycling
 - 6.3.2 Biodegradable Absorbents
 - 6.3.3 Technological Advancements

7. COMPETITIVE LANDSCAPE

- 7.1 Global Industrial Absorbents Market Players: Product Portfolio Comparison

8. COMPANY PROFILES

- 8.1 3M Company
 - 8.1.1 Business Overview
 - 8.1.2 Operating Segments

- 8.1.3 Business Strategy
- 8.2 Kimberly-Clark Corporation
 - 8.2.1 Business Overview
 - 8.2.2 Operating Segments
 - 8.2.3 Business Strategy
- 8.3 Brady Corporation
 - 8.3.1 Business Overview
 - 8.3.2 Operating Segments
- 8.4 Oil-Dri Corporation of America
 - 8.4.1 Business Overview
 - 8.4.2 Operating Segments
 - 8.4.3 Business Strategy
- 8.5 Ansell Limited
 - 8.5.1 Business Overview
 - 8.5.2 Operating Segments
 - 8.5.3 Business Strategy
- 8.6 Johnson Matthey Plc
 - 8.6.1 Business Overview
 - 8.6.2 Operating Segments
 - 8.6.3 Business Strategy
- 8.7 Meltblown Technologies Inc
 - 8.7.1 Business Overview
- 8.8 Fentex Limited
 - 8.8.1 Business Overview
- 8.9 Complete Environmental Products
 - 8.9.1 Business Overview
- 8.10 Tolsa SA
 - 8.10.1 Business Overview
- 8.11 New Pig Corporation
 - 8.11.1 Business Overview

List Of Figures

LIST OF FIGURES

Figure 1: Advantages of Industrial Absorbent

Figure 2: Industrial Absorbents Segmentation

Figure 3: Global Industrial Absorbents Market by Value; 2018-2022 (US\$ Billion)

Figure 4: Global Industrial Absorbents Market by Value; 2023-2028 (US\$ Billion)

Figure 5: Global Industrial Absorbents Market by Type; 2022 (Percentage, %)

Figure 6: Global Industrial Absorbents Market by Product Type; 2022 (Percentage, %)

Figure 7: Global Industrial Absorbents Market by End User; 2022 (Percentage, %)

Figure 8: Global Industrial Absorbents Market by Region; 2022 (Percentage, %)

Figure 9: Global Hazmat/Chemical Industrial Absorbents Market by Value; 2018-2022 (US\$ Billion)

Figure 10: Global Hazmat/Chemical Industrial Absorbents Market by Value; 2023-2028 (US\$ Billion)

Figure 11: Global Oil-Only Industrial Absorbents Market by Value; 2018-2022 (US\$ Billion)

Figure 12: Global Oil-Only Industrial Absorbents Market by Value; 2023-2028 (US\$ Billion)

Figure 13: Global Universal Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 14: Global Universal Industrial Absorbents Market by Value; 2023-2028 (US\$ Billion)

Figure 15: Global Booms Industrial Absorbents Market by Value; 2018-2022 (US\$ Billion)

Figure 16: Global Booms Industrial Absorbents Market by Value; 2023-2028 (US\$ Billion)

Figure 17: Global Socks Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 18: Global Socks Industrial Absorbents Market by Value; 2023-2028 (US\$ Billion)

Figure 19: Global Rolls Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 20: Global Rolls Industrial Absorbents Market by Value; 2023-2028 (US\$ Million)

Figure 21: Global Pads Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 22: Global Pads Industrial Absorbents Market by Value; 2023-2028 (US\$ Million)

Figure 23: Global Pillows Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 24: Global Pillows Industrial Absorbents Market by Value; 2023-2028 (US\$

Million)

Figure 25: Global Other Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 26: Global Other Industrial Absorbents Market by Value; 2023-2028 (US\$ Million)

Figure 27: Global Chemical Industrial Absorbents Market by Value; 2018-2022 (US\$ Billion)

Figure 28: Global Chemical Industrial Absorbents Market by Value; 2023-2028 (US\$ Billion)

Figure 29: Global Oil and Gas Industrial Absorbents Market by Value; 2018-2022 (US\$ Billion)

Figure 30: Global Oil and Gas Industrial Absorbents Market by Value; 2023-2028 (US\$ Billion)

Figure 31: Global Food Processing Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 32: Global Food Processing Industrial Absorbents Market by Value; 2023-2028 (US\$ Million)

Figure 33: Global Healthcare Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 34: Global Healthcare Industrial Absorbents Market by Value; 2023-2028 (US\$ Million)

Figure 35: Global Automotive Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 36: Global Automotive Industrial Absorbents Market by Value; 2023-2028 (US\$ Million)

Figure 37: Global Other End User Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 38: Global Other End User Industrial Absorbents Market by Value; 2023-2028 (US\$ Million)

Figure 39: Asia Pacific Industrial Absorbents Market by Value; 2018-2022 (US\$ Billion)

Figure 40: Asia Pacific Industrial Absorbents Market by Value; 2023-2028 (US\$ Billion)

Figure 41: Asia Pacific Industrial Absorbents Market by Region; 2022 (Percentage, %)

Figure 42: China Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 43: China Industrial Absorbents Market by Value; 2023-2028 (US\$ Million)

Figure 44: India Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 45: India Industrial Absorbents Market by Value; 2023-2028 (US\$ Million)

Figure 46: Japan Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 47: Japan Industrial Absorbents Market by Value; 2023-2028 (US\$ Million)

Figure 48: South Korea Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 49: South Korea Industrial Absorbents Market by Value; 2023-2028 (US\$ Million)

Figure 50: Australia Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 51: Australia Industrial Absorbents Market by Value; 2023-2028 (US\$ Million)

Figure 52: Rest of Asia Pacific Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 53: Rest of Asia Pacific Industrial Absorbents Market by Value; 2023-2028 (US\$ Million)

Figure 54: Europe Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 55: Europe Industrial Absorbents Market by Value; 2023-2028 (US\$ Billion)

Figure 56: Europe Industrial Absorbents Market by Region; 2022 (Percentage, %)

Figure 57: Germany Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 58: Germany Industrial Absorbents Market by Value; 2023-2028 (US\$ Million)

Figure 59: France Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 60: France Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 61: UK Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 62: UK Industrial Absorbents Market by Value; 2023-2028 (US\$ Million)

Figure 63: Italy Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 64: Italy Industrial Absorbents Market by Value; 2023-2028 (US\$ Million)

Figure 65: Rest of Europe Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 66: Rest of Europe Industrial Absorbents Market by Value; 2023-2028 (US\$ Million)

Figure 67: North America Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 68: North America Industrial Absorbents Market by Value; 2023-2028 (US\$ Million)

Figure 69: North America Industrial Absorbents Market by Region; 2022 (Percentage, %)

Figure 70: The US Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 71: The US Industrial Absorbents Market by Value; 2023-2028 (US\$ Million)

Figure 72: The US Industrial Absorbents Market by Product Type; 2022 (Percentage, %)

Figure 73: The US Industrial Absorbents Market Product Type by Value; 2018-2022 (US\$ Million)

Figure 74: The US Industrial Absorbents Market Product Type by Value; 2023-2028 (US\$ Million)

Figure 75: Canada Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 76: Canada Industrial Absorbents Market by Value; 2023-2028 (US\$ Million)

Figure 77: Mexico Industrial Absorbents Market by Value; 2018-2022 (US\$ Million)

Figure 78: Mexico Industrial Absorbents Market by Value; 2023-2028 (US\$ Million)

Figure 79: Rest of the World Industrial Absorbents Market by Value; 2018-2022 (US\$

Million)

Figure 80: Rest of the World Industrial Absorbents Market by Value; 2023-2028 (US\$ Million)

Figure 81: Global chemical sales CAGR by Region; 2014-2030 (Percentage, %)

Figure 82: 3M Company Net Sales by Segment; 2022 (Percentage, %)

Figure 83: Kimberly-Clark Corporation Net Sales by Segment; 2022 (Percentage, %)

Figure 84: Brady Corporation Net Sales by Segment; 2023 (Percentage, %)

Figure 85: Oil-Dri Corporation Of America Net Sales by Segment; 2023 (Percentage, %)

Figure 86: Ansell Limited Sales Revenue by Segment; 2023 (Percentage, %)

Figure 87: Johnson Matthey Plc Revenue by Segment; 2023 (Percentage, %)

Table 1: Global Industrial Absorbents Market Players: Product Portfolio Comparison

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Product name: Global Industrial Absorbents Market: Analysis By Type (Hazmat/Chemical, Oil-Only and Universal), By Product Type (Booms, Socks, Rolls, Pads, Pillows and Others), By End User (Chemical, Oil and Gas, Food Processing, Healthcare, Automotive and Others), By Region Size & Forecast with Impact Analysis of COVID-19 and Forecast up to 2028

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