

Caustic Soda Market Analysis By Application (Alumina, Inorganic Chemicals, Organic Chemicals, Food, Pulp & Paper, Soaps & Detergents, Textiles, Water Treatment, Steel/Metallurgy - Sintering) And Segment Forecast To 2024

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Abstracts

The global caustic soda market is expected to reach USD 46.31 billion by 2024, according to a new report by Grand View Research, Inc. Escalating demand across various industries such as textile, pulp & paper, organic chemicals, etc. is expected to strengthen the market growth. Rising demand for alumina in automobile industry especially in Asia Pacific is considered to stimulate the market growth.

Fluctuating prices due to high energy consumption and uneven production rates is likely to limit the market growth. Chlorine production is also expected to influence the caustic soda market as it is co-produced with chlorine.

Organic chemicals emerged as the leading application segment and accounted for 16.3% of total market volume in 2015. Owing to incessant demand for manmade fibers, the textile industry is expected to emerge as the fastest growing application segment at an estimated CAGR of 4.4% from 2016 to 2024. Textiles are expected to emerge as the leading application surpassing organic chemicals over the forecast period.

Further key findings from the report suggest:

Global caustic soda market demand was 74.57 million tons in 2015 and is expected to reach 99.30 million tons by 2024, growing at a CAGR of 3.2% from 2016 to 2024

Asia Pacific dominated the global market with demand share exceeding 55% in 2015.

Burgeoning textile as well as pulp & paper industry particularly in China and India is likely to drive the regional market.

Asia Pacific is also expected to witness the highest growth of 3.5% over the forecast period. China is the largest producer as well as consumer of caustic soda, and the market growth can be attributed to high demand from textile and pulp & paper industry within the nation.

North America and European caustic soda markets are expected to witness moderate growth on account of market maturity levels. European demand for caustic soda is expected to grow at an estimated CAGR of 2.8% from 2016 to 2024.

Key players in operating in the global market are anticipated to focus on mergers & acquisitions to expand their market presence. Cost effective production of caustic soda is considered to be a major challenge which will influence the market in coming years.

Key market players include Dow Chemical Company, Olin Chlor Alkali Products, AkzoNobel Chemicals, Befar Group Co. Ltd., Shintech Inc. The global caustic soda industry is fragmented in nature owing to the presence of a large number of small players concentrated in China which will witness larger production as well as consumption of caustic soda in coming years.

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