

Glycolic Acid Market Analysis By Application (Personal Care, Household, Industrial), And Segment Forecasts To 2024

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Abstracts

The global glycolic acid market is expected to reach USD 415.0 million by 2024, according to a new report by Grand View Research, Inc. Growing use of the product in various applications including personal care and household is expected to drive demand. The product is extensively used in the manufacturing of cleaning agent formulations as well as skin care creams, thus promoting its growth.

Personal care application is expected to be valued at over USD 96.0 million in 2015 driven by increasing use of the product in cosmeceutical preparations such as skin creams, lotions for treatment of blackheads, acne face lines and the treatment of oiliness. In addition, the demand for glycolic acid based skin peels for face cleansing is expected to bolster the demand over the forecast period.

Growing use of the product in shampoo formulations for treatment of dandruff and hair conditioning is expected to augment demand over the projected period. However, availability of alternate products such as salicylic acid coupled with stringent regulations by bodies such as Food and Drug Administration (FDA) limiting the concentration of glycolic acid in personal care products is expected to restrain growth.

Further key findings from the report suggest:

The industrial application segment is expected to be valued at over USD 42.0 million by 2024 owing to its increasing application scope in concrete removal, dairy and food equipment cleaner, industrial chemical manufacturing, oil and petrol refining and metal cleaning & finishing. Superior properties exhibited by the product including corrosion resistance, negligible odor, low toxicity, and low inflammability are expected to promote

its use over the forecast period.

In Europe, the market in Italy is expected to exhibit highest growth rate of over 11.5% from 2016 to 2024 owing to increasing demand for glycolic acid in the production of skin care creams and lotions and face peels. In addition, increasing demand for glycolic acid by cosmetics manufacturers in the country is expected to drive the demand for the product over the forecast period.

Asia Pacific is expected to witness highest CAGR of over 12.0% over the period 2016 to 2024 driven by rising demand for glycolic acid based household cleaners coupled with a growing demand for beauty products. Abundant raw material availability coupled with the presence of a large number of manufacturer base is likely to have a positive impact on market growth.

Key players in the industry include Parchem, DuPont, CrossChem LP, Phibro Animal Health Corporation and Chemsolv Inc.

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