

Nitrocellulose Market Size, Share & Trends Analysis Report By Application (Automotive Paints, Wood Coatings, Printing Inks), By Region (Asia Pacific, Europe, North America), And Segment Forecasts, 2023 - 2030

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Abstracts

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Nitrocellulose Market Growth & Trends

The global nitrocellulose market size is expected to reach USD 1.15 billion by 2030, registering a CAGR of 4.9% over the forecast period, as per the new report by Grand View Research, Inc. The growth is majorly driven by increasing usage of the product in paints & coatings and printing ink applications. Nitrocellulose, often known as cellulose nitrate, is the primary component of contemporary gunpowder and is also used in some lacquers and paints. It is a mixture of nitric esters of cellulose and a highly combustible substance. The main drivers of the industry are the material's extensive features, which include greater adherence and non-reactivity to other paints.

Applications for printing ink have increased recently, which is anticipated to positively affect industry growth. The packaging industry's steadily rising need for printing ink is anticipated to continue being a major growth driver for the product market over the forecast period. Nitrocellulose-based inks find applications as furniture and leather coatings. These paints are used for wood coatings for several superior properties that are favorable for such applications. Nitrocellulose-based paints are preferred as they dry quickly, are easy to apply, are compatible with a wide range of additives, leave no residue upon drying, have a good glossy finish, and have good adhesion properties.

These properties make these paints suitable for furniture coating applications. To protect the public interest and avoid any misuse of the substance, governments around the world have created a number of rules and enforced various required policies for importers to get import licenses for the trading of this commodity. Due to its classification as a hazardous material, industrial nitrocellulose is subject to a number of laws pertaining to explosive substances. A classification like this results in additional safety precautions being taken and a higher associated cost. However, it is anticipated that rapid industrialization will offer numerous growth opportunities to the industry.

Nitrocellulose Market Report Highlights

The printing Inks application segment witnessed the fastest CAGR over the forecast period due to product application in packaging, outdoor signage, and logistics

Global demand for wood coating is increasing at a significant rate. Wood coating and preservative market are primarily driven by residential construction activities, which are expected to drive the nitrocellulose demand used in wood coatings

North America is the largest regional market due to a rise in demand for paints utilized in construction activities

The global industry is highly competitive on account of the presence of multiple manufacturing companies

The COVID-19 pandemic had a detrimental impact on the operations of many businesses, including coatings and paints, which, in turn, affected the expansion of the market for nitrocellulose

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