

Propanol Market Size, Share & Trends Analysis Report By Product (N-propanol, Isopropyl Alcohol), By Region (North America, Europe, APAC, CSA, MEA), And Segment Forecasts, 2020 - 2027

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Abstracts

Propanol Market Growth & Trends

The global propanol market size is projected to reach USD 7.00 billion by 2027, according to a new report by Grand View Research, Inc., expanding at a CAGR of 6.5% from 2020 to 2027. Increasing demand for solvents and disinfectants is anticipated to remain a key factor favoring growth.

The market is made up of two major products namely n-propanol and isopropyl alcohol. Isopropyl alcohol is the fastest growing product segment owing to rising demand as a solvent and as a disinfectant. The recent fall in crude oil is expected to harm production as manufacturers are grappling with low cost of raw materials and high cost associated with the synthesis of the final product.

Solvent applications of n-propanol and isopropyl alcohol are expected to grow rapidly as demand for FMCD products, such as paints and coatings and adhesives, is increasing significantly. Although, the global manufacturing industry is affected by the COVID-19 pandemic, its recovery in the latter half of 2019 is expected to boost consumption of propanol. Manufacturers may have to increase production as demand from all end-use industries will witness a significant rise.

North America is the second fastest-growing regional market. The growth is attributed to rising consumption in U.S. and Canada. Rising demand from the pharmaceutical and cosmetics industries is boosting the market growth. Presence of a large number of

manufacturers and constant product innovation have positioned propanol among the highly consumed solvents within the region.

Propanol Market Report Highlights

Demand for n-propanol is expected to reach USD 2.21 billion by 2027 backed by rising application as a solvent and in the production of chemical intermediates

The pharmaceutical application segment of isopropyl alcohol is anticipated to grow at a CAGR of 7.5% from 2020 to 2027 by volume owing to rising demand from disinfectant and hand sanitizer manufacturers

Asia Pacific is projected to witness the fastest growth over the forecast period due to high demand from end-use industries in countries, such as China, India, Japan, and South Korea

In April 2020, Oxea GmbH tripled its supply of n-propanol across Europe to meet the rising demand for hand sanitizers and disinfectants.

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