

Isopropyl Alcohol Market Report by Application (Process Solvent, Cleaning Agent, Coating Solvent, Intermediate, and Others), Industry (Cosmetic and Personal care, Pharmaceutical, Food and Beverage, Paints and Coatings, Chemical, and Others), and Region 2024-2032

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Abstracts

The global isopropyl alcohol market size reached US\$ 4.6 Billion in 2023. Looking forward, IMARC Group expects the market to reach US\$ 6.3 Billion by 2032, exhibiting a growth rate (CAGR) of 3.4% during 2024-2032. The growing focus on renewable and sustainable sourcing of raw materials, rising utilization of hand sanitizers to maintain personal hygiene and prevent infections, and increasing production of semiconductors and various electrical components in the electronics industry are some of the major factors propelling the market.

Isopropyl alcohol, also known as isopropanol or rubbing alcohol, is a colorless, flammable liquid. It is miscible with water, which means it can be easily mixed with it. It is typically manufactured through the hydration of propylene in the presence of a catalyst, followed by separation and purification processes to isolate the final product. It should be handled with care and kept in a well-ventilated area and out of the reach of children. It plays a crucial role in maintaining hygiene and preventing infections in healthcare settings. Furthermore, it is a vital component in pharmaceutical production and compounding.

At present, the increasing demand for isopropyl alcohol in the electronics sector for the manufacturing of semiconductors and electronic components is impelling the growth of the market. Besides this, the rising employment of isopropyl alcohol in the automotive

sector for various applications, such as cleaning and surface preparation in vehicle manufacturing, is contributing to the growth of the market. In addition, the growing utilization of perfumes and antiperspirants to prevent body odors due to excessive sweating is offering a favorable market outlook. Apart from this, increasing advancements in the manufacturing of isopropyl alcohol to improve its purity and reduce the presence of impurities are supporting the growth of the market. Additionally, the rising emergence of bio-based isopropyl alcohol, derived from various renewable sources, such as corn and sugarcane, is bolstering the growth of the market.

Isopropyl Alcohol Market Trends/Drivers:

Growing demand in the pharmaceutical and healthcare sector

The growing demand in the pharmaceutical and healthcare sector is currently exerting a profoundly positive influence on the expansion of the isopropyl alcohol market. Besides this, isopropyl alcohol, being a crucial component in the manufacturing of pharmaceuticals and healthcare-related products, is witnessing an upsurge in consumption due to the heightened global focus on healthcare infrastructure and medical advancements. Additionally, the continuous research and development activities in the pharmaceutical sector necessitate a steady supply of high-quality isopropyl alcohol, as it serves as an essential solvent in various drug formulation processes. The ongoing innovations and expansions in the pharmaceutical industry are thereby sustaining the heightened demand for isopropyl alcohol.

Rising focus on renewable and sustainable sourcing of raw materials

The rising focus on renewable and sustainable sourcing of raw materials is currently exerting a positive influence on the growth of the isopropyl alcohol market. Besides this, the increasing preference for bio-based or renewable feedstocks in the production of isopropyl alcohol. Manufacturers are actively exploring alternatives to traditional fossil fuel-derived propylene, the primary raw material for isopropyl alcohol synthesis. This includes utilizing renewable sources, such as biomass, agricultural residues, and waste materials. By embracing these sustainable sourcing options, the isopropyl alcohol industry is aligning itself with the imperative to lessen its carbon footprint and reliance on finite resources. Furthermore, the adoption of sustainable raw materials in isopropyl alcohol production aligns with the sustainability goals of various industries, including pharmaceuticals, cosmetics, and electronics, where IPA serves as a crucial solvent and cleaning agent.

Increasing utilization of hand sanitizers to prevent the spread of infectious diseases

The increasing utilization of hand sanitizers to prevent the spread of infectious diseases is currently exerting a positive influence on the growth of the isopropyl alcohol market. Besides this, the demand for hand sanitizers directly translates into an increased need for isopropyl alcohol production. Manufacturers of isopropyl alcohol are experiencing a continuous upsurge in orders as they strive to meet the escalating demands from hand sanitizer producers and other industries that rely on this essential chemical compound for various applications. Moreover, the persistent emphasis on maintaining stringent hygiene standards in healthcare facilities, public spaces, and households further sustains the demand for hand sanitizers and, by extension, isopropyl alcohol.

Isopropyl Alcohol Industry Segmentation:

IMARC Group provides an analysis of the key trends in each segment of the global isopropyl alcohol market report, along with forecasts at the global, and regional levels for 2024-2032. Our report has categorized the market based on application and industry.

Breakup by Application:

- Process Solvent
- Cleaning Agent
- Coating Solvent
- Intermediate
- Others

Intermediate dominates the market

The report has provided a detailed breakup and analysis of the market based on the application. This includes process solvent, cleaning agent, coating solvent, intermediate, and others. According to the report, intermediate represented the largest segment.

Isopropyl alcohol is considered an important intermediate in various chemical processes and industries due to its versatility and properties. It is widely used as a solvent in various industries, including pharmaceuticals, cosmetics, and manufacturing. It can dissolve a wide array of organic and inorganic compounds, making it valuable in the production of various chemicals. Isopropyl alcohol is commonly employed as a cleaning agent and disinfectant. It is also used to clean surfaces, medical equipment, and electronic components due to its ability to dissolve oils, grease, and other contaminants.

It can also be used as a starting material or solvent in the synthesis of various chemicals and pharmaceuticals. It is often used as a reaction medium in chemical processes.

Breakup by Industry:

- Cosmetic and Personal care
- Pharmaceutical
- Food and Beverage
- Paints and Coatings
- Chemical
- Others

Chemical holds the largest share in the market

A detailed breakup and analysis of the market based on the industry have also been provided in the report. This includes cosmetic and personal care, pharmaceutical, food and beverage, paints and coatings, chemical, and others. According to the report, chemicals accounted for the largest market share.

Isopropyl alcohol is a widely employed solvent for a variety of chemical processes. It can dissolve a wide array of organic compounds, making it useful for extraction, purification, and as a cleaning agent in labs and manufacturing facilities. It is an effective cleaning component for removing contaminants, oils, greases, and residues from equipment, glassware, and surfaces in chemical laboratories and production environments. Its fast evaporation rate and low residue make it a preferred choice. Isopropyl alcohol can serve as an intermediate or starting material in the synthesis of other chemicals. It can be used to produce acetone, isopropyl acetate, and other compounds through various chemical reactions.

Breakup by Region:

- Asia
- North America
- Europe
- South America
- Others

Asia exhibits a clear dominance, accounting for the largest isopropyl alcohol market

share

The market research report has also provided a comprehensive analysis of all the major regional markets, which include Asia, North America, Europe, South America, and others. According to the report, Asia accounted for the largest market share.

Asia held the biggest market share due to the increasing awareness about the significance of maintaining personal hygiene. Besides this, rising improvements in the healthcare sector to provide quality treatment to patients are contributing to the growth of the market. Apart from this, the increasing development and production of pharmaceuticals, including vaccines, is supporting the growth of the market. Additionally, the rising emphasis on cleanliness in various commercial and public settings is strengthening the growth of the market.

North America is estimated to expand further in this domain due to the increasing production of catalysts and solvents in the chemical industry. Moreover, the rising demand for fuel additives in the automotive sector is bolstering the growth of the market.

Competitive Landscape:

Key market players are actively expanding their production capacity to meet the increasing need by investing in new production facilities or upgrading existing ones. They are also looking to diversify their product offerings by developing new grades or formulations of isopropyl alcohol to cater to specific industry needs. Top companies are focusing on sustainability by exploring eco-friendly production methods, reducing emissions, and minimizing waste. They are also investing in logistics, distribution networks, and supply chain technology to minimize disruptions. Top companies are investing in quality control measures and regulatory compliance to meet industry standards. They are also exploring new geographical markets or regions for business growth.

The report has provided a comprehensive analysis of the competitive landscape in the market. Detailed profiles of all major companies have also been provided. Some of the key players in the market include:

The Dow Chemical company
Exxon Mobil
Shell Chemicals Europe B.V.
INEOS Enterprises Group Limited

Super Chemical Technology Co. Ltd.

Recent Developments:

In April 2020, INEOS Enterprises Group Limited announced the building of the fourth-hand sanitizer plant in Etian to serve the hardhit hospitals in Paris and North Eastern France.

In 2020, Exxon Mobil announced the expansion of the manufacturing of raw materials required for the production of masks, gowns, and hand sanitizers used by healthcare providers.

In June 2022, The Dow Chemical Company announced its agreement with EcoSynthetix Inc. to develop innovative bio-based, biodegradable, and low-carbon solutions in the personal care industry.

Key Questions Answered in This Report

1. What was the size of the global isopropyl alcohol market in 2023?
2. What is the expected growth rate of the global isopropyl alcohol market during 2024-2032?
3. What are the key factors driving the global isopropyl alcohol market?
4. What has been the impact of COVID-19 on the global isopropyl alcohol market?
5. What is the breakup of the global isopropyl alcohol market based on the application?
6. What is the breakup of the global isopropyl alcohol market based on the industry?
7. What are the key regions in the global isopropyl alcohol market?
8. Who are the key companies/players in global isopropyl alcohol market?

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