

# **Hydroquinone Market Assessment, By Application [Intermediate, Antioxidants, Polymerization Inhibitors, Photosensitive Chemical, Others], By End-use Industry [Cosmetics, Polymers, Paints & Adhesives, Rubber, Others], By Region, Opportunities and Forecast, 2016-2030F**

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## **Abstracts**

Global hydroquinone market size was valued at USD 406.1 million in 2022, which is expected to grow to USD 682.4 million in 2030 with a CAGR of 6.7% during the forecast period between 2023 and 2030. The increasing demand for cosmetic products coupled with the booming production activities related to polymers are vital aspects bolstering the demand for hydroquinone as a polymerization inhibitor in the manufacturing process is driving the market growth.

The increasing disposable income of people and a gradual shift of consumers for premium & luxury cosmetic brands are the primary factors boosting the demand for cosmetics products. Furthermore, the increasing demand for polymers in various end-use industries and the increasing adoption of environmentally sustainable polymers are prominent trends boosting the growth of the polymers industry. Hence, the expansion of the cosmetics and polymers industry at the global level is fueling the demand for hydroquinone to ensure the superior functioning of intermediates, which is fostering market growth.

Growth of the Cosmetics Industry to Augment Traction in Hydroquinone Market

Hydroquinone is deployed as an antioxidant, intermediate, and stabilizer in cosmetics products, such as powders, skin lighting creams, and other products to cure

hyperpigmentation skin conditions, including freckles, melasma, and lentigines. The increasing purchasing power of people the trends for the introduction of cosmetics products targeting men, and others are accelerating the growth of the cosmetics industry.

For instance, according to the Cosmetic, Toiletry and Perfumery Association (CTPA), in 2022, the global cosmetics market was valued at USD 9,419.3 million (EURO 8,944.8 million), with an increase of 5.4%. Therefore, the booming cosmetics industry is accelerating the demand for hydroquinone as an efficient skin-lightening agent. It, in turn, is boosting the growth of the hydroquinone market.

### Rising Adoption in the Polymers Industry

Hydroquinone offers superior technical properties, including a boiling point of 286°C, high melting point of 171.0 °C, and a moisture content of 0.6 %. Thus, hydroquinone is employed as a polymerization inhibitor in manufacturing various polymers, such as polyethylene terephthalate (PET) and high-density polyethylene (HDPE) to increase the shelf life of polymers. The increasing adoption of polymers in the healthcare sector and the development of new polymer manufacturing infrastructure are the key trends driving the growth of the polymers industry.

For instance, according to Plastics Europe, a plastics association in Europe, in 2020, the demand for polyurethane in the European region was 3.81 million tons. In 2021, it was 4.1 million tons, with an increase of 7.6%. Therefore, the prospering polymers industry is fueling the demand for hydroquinone in the polymerization inhibitor process, which, in turn, is fostering market growth.

### Increasing Utilization of Hydroquinone in Asia Pacific

The presence of key market players such as Mitsui Chemicals, Camlin Fine Sciences Ltd., and others ensures an adequate hydroquinone supply in Asia Pacific. Furthermore, the growth of the end-use industries such as polymers, cosmetics, and others is spurring the revenue expansion of the hydroquinone market.

For instance, according to the recent data published by the Chemicals and Petrochemicals Manufacturers' Association (CPMA), in 2020, the production of polymers in India was 12,144 thousand metric tons. In 2022, it was 12,471 thousand metric tons, with an annual growth rate of 2.69%. Hence, the flourishing polymers, cosmetics, and other industries in the Asia Pacific region supplement the demand for

hydroquinone as an intermediate, accelerating the market growth.

### Future Market Scenario

The synthetic rubber manufacturers are developing new manufacturing facilities to increase the supply of products to the tire manufacturers. For instance, in November 2022, KazMunayGas commenced the construction of a new synthetic rubber manufacturing facility in western Kazakhstan. The manufacturing facility will have a capacity of 83,000 tons per annum. The construction of the plant will be completed by 2025. Thus, the new synthetic rubber plant development will drive the demand for hydroquinone to ensure polymerization inhibition, which, in turn, will create a lucrative opportunity for market growth.

The future anticipated growth of the paints and coatings industry will drive production activities to increase the product offering in the global market. For instance, according to Akzo Nobel India, India's paints and coatings market will reach USD 12.1 billion by 2027. Therefore, the future anticipated growth of the paints and coatings industry will create a potential for the hydroquinone market growth.

However, the recent bans related to hydroquinone in established markets such as the United States, Germany, and others, specific to cosmetics products, will restrain the market growth eventually. For instance, in April 2022, the United States Food and Drug Administration (FDA) issued warning letters to 12 companies selling over-the-counter skin lighting products containing hydroquinone in the United States. The utilization of hydroquinone in over-the-counter skin-lightening products is banned in the United States.

### Key Players Landscape and Outlook

The key industry players in the hydroquinone industry are Eastman Chemical Company, Solvay, UBE Corporation, Mitsui Chemicals, and others. These players are prominently involved in the manufacturing and supply of hydroquinone and are adopting technology innovation, acquisitions, product innovations, facility development, and others to increase their market revenue and volume share in the global hydroquinone industry.

In September 2020, Camlin Fine Sciences commenced the commercial production of hydroquinone in the Diphenol manufacturing plant at Dahej SEZ, Gujarat, India. The focus of the production expansion is to increase the production and supply of hydroquinone in the Asia Pacific market.

## Contents

### 1. RESEARCH METHODOLOGY

### 2. PROJECT SCOPE & DEFINITIONS

### 3. IMPACT OF COVID-19 ON GLOBAL HYDROQUINONE MARKET

### 4. IMPACT OF RUSSIA-UKRAINE WAR

### 5. EXECUTIVE SUMMARY

### 6. VOICE OF CUSTOMER

#### 6.1. Market Awareness and Product Information

#### 6.2. Brand Awareness and Loyalty

#### 6.3. Factors Considered in Purchase Decision

##### 6.3.1. Brand Name

##### 6.3.2. Quality

##### 6.3.3. Quantity

##### 6.3.4. Price

##### 6.3.5. Product Specification

##### 6.3.6. Application Specification

##### 6.3.7. VOC/Toxicity Content

##### 6.3.8. Availability of Product

#### 6.4. Frequency of Purchase

#### 6.5. Medium of Purchase

### 7. GLOBAL HYDROQUINONE MARKET OUTLOOK, 2016-2030F

#### 7.1. Market Size & Forecast

##### 7.1.1. By Value

##### 7.1.2. By Volume

#### 7.2. By Application

##### 7.2.1. Intermediate

##### 7.2.2. Antioxidants

##### 7.2.3. Polymerization Inhibitors

##### 7.2.4. Photosensitive Chemical

##### 7.2.5. Others

### 7.3. By End-use Industry

- 7.3.1. Cosmetics
- 7.3.2. Polymers
- 7.3.3. Paints & Adhesives
- 7.3.4. Rubber
- 7.3.5. Others

### 7.4. By Region

- 7.4.1. North America
- 7.4.2. Europe
- 7.4.3. South America
- 7.4.4. Asia-Pacific
- 7.4.5. Middle East and Africa

## **8. GLOBAL HYDROQUINONE MARKET OUTLOOK, BY REGION, 2016-2030F**

### 8.1. North America\*

#### 8.1.1. Market Size & Forecast

- 8.1.1.1. By Value
- 8.1.1.2. By Volume

#### 8.1.2. By Application

- 8.1.2.1. Intermediate
- 8.1.2.2. Antioxidants
- 8.1.2.3. Polymerization Inhibitors
- 8.1.2.4. Photosensitive Chemical
- 8.1.2.5. Others

#### 8.1.3. By End-use Industry

- 8.1.3.1. Cosmetics
- 8.1.3.2. Polymers
- 8.1.3.3. Paints & Adhesives
- 8.1.3.4. Rubber
- 8.1.3.5. Others

#### 8.1.4. United States\*

##### 8.1.4.1. Market Size & Forecast

- 8.1.4.1.1. By Value
- 8.1.4.1.2. By Volume

##### 8.1.4.2. By Application

- 8.1.4.2.1. Intermediate
- 8.1.4.2.2. Antioxidants
- 8.1.4.2.3. Polymerization Inhibitors

8.1.4.2.4. Photosensitive Chemical

8.1.4.2.5. Others

8.1.4.3. By End-use Industry

8.1.4.3.1. Cosmetics

8.1.4.3.2. Polymers

8.1.4.3.3. Paints & Adhesives

8.1.4.3.4. Rubber

8.1.4.3.5. Others

8.1.5. Canada

8.1.6. Mexico

\*All segments will be provided for all regions and countries covered

8.2. Europe

8.2.1. Germany

8.2.2. France

8.2.3. Italy

8.2.4. United Kingdom

8.2.5. Russia

8.2.6. Netherlands

8.2.7. Spain

8.2.8. Turkey

8.2.9. Poland

8.3. South America

8.3.1. Brazil

8.3.2. Argentina

8.4. Asia-Pacific

8.4.1. India

8.4.2. China

8.4.3. Japan

8.4.4. Australia

8.4.5. Vietnam

8.4.6. South Korea

8.4.7. Indonesia

8.4.8. Philippines

8.5. Middle East & Africa

8.5.1. Saudi Arabia

8.5.2. UAE

8.5.3. South Africa

## 9. SUPPLY SIDE ANALYSIS

- 9.1. Capacity, By Company
- 9.2. Production, By Company
- 9.3. Operating Efficiency, By Company
- 9.4. Key Plant Locations (Up to 25)

## **10. MARKET MAPPING, 2022**

- 10.1. By Application
- 10.2. By End-use Industry
- 10.3. By Region

## **11. MACRO ENVIRONMENT AND INDUSTRY STRUCTURE**

- 11.1. Supply Demand Analysis
- 11.2. Import Export Analysis – Volume and Value
- 11.3. Supply/Value Chain Analysis
- 11.4. PESTEL Analysis
  - 11.4.1. Political Factors
  - 11.4.2. Economic System
  - 11.4.3. Social Implications
  - 11.4.4. Technological Advancements
  - 11.4.5. Environmental Impacts
  - 11.4.6. Legal Compliances and Regulatory Policies (Statutory Bodies Included)
- 11.5. Porter's Five Forces Analysis
  - 11.5.1. Supplier Power
  - 11.5.2. Buyer Power
  - 11.5.3. Substitution Threat
  - 11.5.4. Threat from New Entrant
  - 11.5.5. Competitive Rivalry

## **12. MARKET DYNAMICS**

- 12.1. Growth Drivers
- 12.2. Growth Inhibitors (Challenges, Restraints)

## **13. KEY PLAYERS LANDSCAPE**

- 13.1. Competition Matrix of Top Five Market Leaders

- 13.2. Market Revenue Analysis of Top Five Market Leaders (in %, 2022)
- 13.3. Mergers and Acquisitions/Joint Ventures (If Applicable)
- 13.4. SWOT Analysis (For Five Market Players)
- 13.5. Patent Analysis (If Applicable)

## **14. PRICING ANALYSIS**

## **15. CASE STUDIES**

## **16. KEY PLAYERS OUTLOOK**

- 16.1. Eastman Chemical Company
  - 16.1.1. Company Details
  - 16.1.2. Key Management Personnel
  - 16.1.3. Products & Services
  - 16.1.4. Financials (As reported)
  - 16.1.5. Key Market Focus & Geographical Presence
  - 16.1.6. Recent Developments
- 16.2. Solvay
- 16.3. UBE Corporation
- 16.4. Mitsui Chemicals
- 16.5. The Goodyear Tire & Rubber Company
- 16.6. Camlin Fine Sciences Ltd.
- 16.7. Kawaguchi Chemical Industry Co., LTD
- 16.8. Yancheng Fengyang Chemical Co., Ltd
- 16.9. RX Chemicals
- 16.10. Medilux Laboratories Pvt. Ltd.

\*Companies mentioned above DO NOT hold any order as per market share and can be changed as per information available during research work.

## **17. STRATEGIC RECOMMENDATIONS**

## **18. ABOUT US & DISCLAIMER**



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