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Palmitic Acid Market Assessment, By Purity [Less than 95%, 95% to 98%, More than 98%], By Form [Solid, Liquid], By Type [Distilled Palmitic Acid, Fractionated Palmitic Acid], By Application [Soaps & Detergents, Cosmetics Additives, Greases & Lubricants, Agrochemical, Cement, Processed Food, Others], By End-use Industry [Cleaning, Cosmetics & Personal Care, Agriculture, Building & Construction, Food, Others], By Region, Opportunities, and Forecast, 2016-2030F

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Abstracts

The global palmitic acid market was valued at USD 362.41 million in 2022 and is expected to grow to USD 503.67 million in 2030 with a CAGR of 4.2% during the forecast period between 2023 and 2030. The primary variables boosting the growth of palmitic acid include an increase in the adoption of cleaning products to maintain superior hygiene standards in residential and industrial facilities and the rise in the production of greases and lubricants. Likewise, the recent product developments associated with the skincare and haircare products range with palmitic acid additives will create a prominent palmitic acid growth outlook during the forecast period.

The revenue growth of the cosmetics and personal care sector is ascribed to key determinants, including a shift in the focus of bio-ingredient-based cosmetics products and the rising consumer preference for skin-friendly products. In addition, the increasing prevalence of infectious diseases, rising cleaning and hygienic standards in industrial manufacturing facilities, and the growing consumer inclination towards home cleaning

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products are the prime factors accelerating the adoption of cleaning products. Thus, the increasing adoption of cosmetics & personal care and cleaning products is spurring the demand for palmitic acid to ensure superior anti-inflammatory and cleaning properties, which is fostering the market growth. Nonetheless, the availability of various substitute products for palmitic acid is a roadblock to market growth.

Booming Cleaning Industry is Augments Market Traction

The significant properties of palmitic acids, including superior sustainability, high purity, and excellent effectiveness, enhance the surface-active agent's properties. As a result, palmitic acid is an ideal chemical for the cleaning sector. The prominent factors influencing the cleaning products industry growth include the recently opened manufacturing facility, the launch of a new range of products, and the increasing adoption of sanitization range in healthcare facilities.

For instance, in February 2023, Ecolab, a global manufacturer of cleaning products, introduced Ecolab Scientific Clean, a new range of consumer retail product lines ideal for application in residential, industrial, and commercial facilities. The primary focus of the products is on ensuring high-quality sanitization. Hence, the bolstering cleaning industry is boosting the demand for palmitic acids to ensure superior foaming properties in the end products, which, in turn, is propelling the market growth.

Rise in the Production Activities Associated with Soaps and Detergents is Spurring Market Growth

Palmitic acid is a type of fatty acid frequently deployed as a feedstock in producing soaps & detergents to improve the cleansing properties. The advent of the COVID-19 pandemic in 2020 increased the awareness related to hygiene and sanitization products, which, in turn, is fostering the demand for soaps and detergents. As a result, the production activities related to detergents and soaps are increasing globally.

For instance, according to the recent statistics published by the Chemicals and Petrochemicals Manufacturers' Association (CPMA), in 2021-22, the production of synthetic detergent intermediates was 780 thousand tons, an annual growth rate of 6.0%. Therefore, the increase in the production activities related to detergents and soaps is fueling the demand for palmitic acid since the chemical is deployed as an emulsifier. This, in turn, is proliferating the market growth.

The Revenue Expansion of Various End-use Industries in Europe is Augmenting the

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Market Growth

The factors driving the growth of the palmitic acid industry in the European region include stringent sanitization norms, increasing research and development activities related to cosmetics products, and rising food processing activities. Thus, various end-use industries, including cleaning, cosmetics and personal care, and food are registering significant growth due to the above-listed factors.

According to the recent statistics published by the International Association for Soaps, Detergents and Maintenance Products (A.I.S.E.), in 2022, the European home cleaning products industry was valued at USD 35.9 billion (Euro 34.1 billion), representing a year-on-year growth rate of 5.2%. Likewise, the industrial cleaning sector in Europe was valued at USD 9.2 billion (EURO 8.7 billion), an annual growth rate of 19.1% in 2022. As a result, the expanding industries, including cleaning and cosmetics & personal care in Europe, are fueling the demand for palmitic acid, which, in turn, is driving the market growth.

Future Outlook Scenario

The increasing trend for the inclusion of bio-based materials in cosmetics products, coupled with the significant share of women's personal hygiene products, will augment the cosmetics & personal care market growth in the coming years. For instance, according to Invest India, the Indian personal care and hygiene industry will be valued at USD 17.34 billion in 2026. Therefore, advancements in the personal care and hygiene sector in the upcoming years will create a favorable potential for the palmitic acid market in the long run.

The leading players in global cleaning product manufacturing are eradicating the employment of petroleum-based feedstock to comply with long-term sustainability targets. For example, in September 2020, Unilever, a leading player in household cleaning products, announced the elimination of petroleum-based raw materials in cleaning products by 2030. Henceforth, the long-term sustainability targets will aid the deployment of organic compounds, including palmitic acid, thereby creating a lucrative opportunity for market growth in the coming years.

The hospitals are the major end-users of industrial cleaning products. As a result, developing new hospital infrastructure will accelerate the demand for cleaning products in the coming years, creating a prominent palmitic acid market growth outlook. For illustration, as of October 2023, the construction of UCI Health's all-electric hospital is in

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progress in the United States. The UCI Health all-electric hospital is due to open in 2025.

Key Players Landscape and Outlook

The prominent palmitic acid market players with a strong presence across major regions such as North America, Europe, and Asia-Pacific include BASF SE, KLK OLEO. (Kuala Lumpur Kepong Berhad), Kao Corporation., and IOI Oleochemical (IOI Corporation Berhad). The increasing consumer preference for organic compounds-based products is prompting fatty acids manufacturers to enter the palmitic acid industry through acquisition strategies, leading to increased competition in the overall market.

In August 2020, Croda International Plc., a leading global player in the fatty acids market, acquired Avanti Polar Lipids, Inc., a United States-based manufacturer of palmitic acid. The acquisition of Avanti Polar Lipids, Inc. has strengthened the market position of Croda International Plc. in the global palmitic acid industry.

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

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