

Global Nanocellulose - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

<https://marketpublishers.com/r/G561760E4031EN.html>

Date: July 2024

Pages: 120

Price: US\$ 4,750.00 (Single User License)

ID: G561760E4031EN

Abstracts

The Global Nanocellulose Market size is estimated at USD 1.10 billion in 2024, and is expected to reach USD 2.86 billion by 2029, growing at a CAGR of greater than 20% during the forecast period (2024-2029).

With the rising demand from oil and gas, the textile segment is witnessing an increased demand from various application segments, owing to the growing utilization of multiple products.

Key Highlights

Over the short term, the increasing adoption of flexible packaging and the superior properties of nanocellulose are expected to drive the growth of the studied market.

However, a shortage of consumer awareness and economic barriers are expected to hinder the market's growth.

Increasing innovation activities, research and development investments, and capacity expansions by manufacturers to capitalize on the broad applicability are expected to unveil new opportunities for the market studied.

North America dominated the market across the world with the most substantial consumption of nanocellulose.

Nanocellulose Market Trends

The Composites Segment is Expected to Dominate the Market

The composites segment accounted for the largest application of nanocellulose in 2023, owing to the increased demand for packaging materials and biodegradable plastics, which resulted in increased government support and investment in developing such materials.

Nanocellulose composites have heavily replaced plastics due to their biodegradable and non-toxic nature. Due to the reduced size of the dispersed phase and its good dispersion in the polymer matrix, these materials exhibit markedly improved properties when compared to pure polymers or their traditional composites.

Nanocellulose composites play a crucial role in the automotive industry by serving as reinforcing agents in polymer matrices, contributing to lightweight and strong materials, improved mechanical properties, and enhanced sustainability in-vehicle components and manufacturing processes.

The development of electric vehicles is expected to continue to gain momentum in the future, especially in North America, Europe, and Asia, owing to government programs promoting the move away from fossil fuels.

According to the Federal Motor Transport Authority (Kraftfahrt-Bundesamt – KBA), the total number of battery electric cars registered in Germany was 1,013,009 in 2023, registering growth compared to previous years data.

Similarly, as per the General Administration of Customs of the People's Republic of China, China's overall BEV exports rose by 70% in 2023, reaching USD 34.1 billion.

With the increasing demand for polymers worldwide and in majorly developing economies such as India, Japan, and Vietnam, the demand for nanocellulose is expected to grow from composite applications in the coming years.

In India, more than 30 hospital projects, including expansions and new construction projects, are in the planning or construction phase. For instance, the Health City hospital project worth USD 1.4 million is being built by Care Hospitals in the Visakhapatnam district of Andhra Pradesh.

Therefore, considering these factors, the demand for nanocellulose from the segment studied is expected to grow substantially during the forecast period.

North America is Expected to Dominate the Market

North America dominates the nanocellulose market. It is expected to continue its dominance during the forecast period.

Increased infrastructure projects and the renovation of commercial buildings in North America will drive the regional market's growth for composite applications, mainly due to huge government spending on public infrastructure upgrades.

Growing regional industries, such as food and beverage, oil and gas, paints and coatings, and construction, are expected to further complement nano cellulose business growth by 2027.

Oil and gas deals in the United States reached an all-time high of USD 51 billion during the first quarter of 2024. Energy companies have been eager to build up their oil and gas drilling inventories, particularly in the prolific Permian Basin, with a producer break-even cost of around USD 64 per barrel.

Nanocellulose finds application in the food and beverage industry as a thickening agent, stabilizer, texture enhancer, and in edible coatings, offering benefits such as reduced fat content and extended shelf life for fruits and vegetables, contingent upon regulatory approval for safety in consumption.

According to the US Census Bureau, the annual sales of retail and food services in the United States amounted to USD 8.33 trillion in 2023 and registered growth compared to USD 8.07 trillion in 2022.

Similarly, in the paper industry, nanocellulose is utilized to enhance paper properties, offering benefits such as increased strength, improved printability, and reduced environmental impact due to its renewable and sustainable nature.

According to the Food and Agriculture Organization, the production capacity of paper and paperboard in Canada reached 9,200 thousand metric tons in 2023 and registered the highest production compared to 9,100 thousand metric tons in 2022.

In September 2023, Laneige, the Korean beauty conglomerate, launched in Mexico.

The skincare brand's expansion into Mexico comes as part of a partnership between the beauty conglomerate and Sephora, Mexico's leading beauty retailer. According to the company, the brand continues to experience remarkable growth across North America, adding that sales of Laneige in the region increased by 105% during the second quarter of 2023.

With such growth from various end-user industries, the North American nanocellulose market is expected to grow rapidly during the forecast period, mainly spurred by the United States.

Nanocellulose Industry Overview

The nanocellulose market is consolidated in nature, with the major players (in no particular order) comprising CelluForce, GranBio, Melodea Ltd, CelluComp Ltd, and Borregaard.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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