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India Water Treatment Chemicals - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The India Water Treatment Chemicals Market size is estimated at USD 622.38 million in 2024, and is expected to reach USD 968.02 million by 2029, growing at a CAGR of greater than 9% during the forecast period (2024-2029).

The market was negatively impacted by COVID-19 in 2020. Owing to the pandemic scenario, various end-user industries, such as petrochemicals, cut their production during the lockdown, considering the decline in demand. However, the market started to recover in 2021 at a steady rate.

Key Highlights

Over the short term, the increasing demand for treated water is expected to drive the market's growth.

However, the toxicity of water treatment chemicals is restraining the demand for water treatment chemicals in the country.

The increasing investments in sewage treatment plants are likely to provide a significant growth opportunity to the market studied.

Among the applications, the power generation sector accounts for the largest market share and is likely to dominate the market during the forecast period.

India Water Treatment Chemicals Market Trends

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Increasing Demand from Corrosion and Scale Inhibitors Segment

Corrosion inhibitors are general-purpose chemicals applied to counter the corrosion caused in boilers. Corrosion occurs due to the reaction of oxygen with metallic parts in a boiler, which forms oxides. Corrosion affects the boiler's metallic part, thereby increasing energy and maintenance costs. It acts by forming a thin layer of barrier over the exposed parts of the boiler from the water.

Several types of corrosion inhibitors are used in water boilers, including - condensate line corrosion inhibitors, diethyl hydroxylamine, polyamine, morpholine, cyclohexylamine, and carbon dioxide corrosion inhibitors.

These inhibitors are also used in cooling water treatment to ensure metal protection and prevent metal loss. This may lead to critical system failures in recirculating water piping, process cooling equipment, and heat exchangers.

In the boiler water treatment, if untreated water is used in the boiler, it brings with it a number of soluble salts. These remain soluble in cold water, but salts become insoluble with the rise in temperature inside the boiler. Carbonates and bicarbonates are formed from calcium and magnesium chemicals dissolved in water.

Water boilers, heat exchangers, and cooling systems are the key equipment of the chemical industry. According to India Briefing, the Indian chemicals industry is expected to reach USD 304 billion by 2025, registering a CAGR of 9.3% over 2023. The demand for chemicals is expected to expand by 9% per year over the next three years from 2023, thus increasing demand for corrosion and scale inhibitors, which in turn is expected to stimulate the demand for the water treatment chemicals market within the country.

The government has designated four PCPIRs (petroleum, chemicals, and petrochemical investment regions) as areas for investing in these industries and related services. The new PCPIR Policy 2020-35 aims to invest INR 10 lakh crore (USD 142 billion) in all PCPIRs over the next three years, INR 15 lakh crore (USD 213 billion) by 2030, and INR 20 lakh crore (USD 284 billion) over the next 13 years.

The production of major chemicals in 2023-24 (up to Aug 2023) amounted to

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53.54 Lakh Tonnes, thereby enhancing the demand for the water chemicals market in the country.

Therefore, the aforementioned factors are expected to significantly impact the market in the coming years.

Power Industry to Dominate the Market

India's power sector consists of conventional sources, such as coal, hydro, and nuclear power, as well as non-conventional sources, such as wind, solar, agriculture, and domestic waste. The country had an installed power capacity of around 4,26,132 MW as of January 2024.

Water in the power generation industry is used in steam production for spinning turbines, humidifying airflow into gas turbines, intercooling air in gas turbine plants, and various other applications.

The electric power generation industry is one of the major sources of industrial wastewater. Their wastewater contains significant levels of toxic metal impurities, such as lead, mercury, arsenic, chromium, and cadmium. These impurities can cause significant damage to the environment if not treated properly. Therefore, the electric power generation industry needs water treatment chemicals.

According to the Ministry of Power and New & Renewable Energy, India's total electricity production during 2022-23 increased by 8.9% compared to the previous year. This led to an increase in wastewater production at the electric generation facility, which positively impacted the market demand for water treatment chemicals in India.

Electricity demand in the country is expected to grow in the coming years, owing to growing industrialization, urbanization, and population.

Therefore, the aforementioned factors are expected to significantly impact the market in the coming years.

India Water Treatment Chemicals Industry Overview

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The water treatment chemicals market in India is partially fragmented. Key players in the market include (not in any particular order) Nalco Water (Ecolab), Chembond Chemicals Limited, Thermax Limited, Ion Exchange, and Vasu Chemicals LLP, among others.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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