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Ultra-pure Water - Market Share Analysis, Industry Trends & Statistics, Growth Forecasts (2024 - 2029)

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Abstracts

The Ultra-pure Water Market size is estimated at USD 7.81 billion in 2024, and is expected to reach USD 12.29 billion by 2029, growing at a CAGR of 9.5% during the forecast period (2024-2029).

The demand for ultrapure water decreased in a few industries due to the COVID-19 pandemic. However, the application of ultrapure water has increased in the pharmaceutical industry. Post-pandemic, the demand for ultrapure water has increased significantly in various industries, including semiconductors, pharmaceuticals, and power generation.

Key Highlights

In the short term, growing demand from the semiconductor industry and the rising pharmaceutical industry are likely to drive market growth.

The availability of limited and polluted water resources is expected to hinder the market's growth.

Nevertheless, the requirement for ultrapure water in green hydrogen production is likely to create lucrative growth opportunities between 2024 and 2029.

Asia-Pacific is expected to dominate the market and is likely to witness the highest CAGR from 2024 to 2029.

Ultra-pure Water Market Trends

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The Semiconductor Segment is Expected to Dominate the Market

Ultrapure water (UPW) plays a crucial role in the semiconductor industry, as even the smallest impurity in the water can affect the performance and reliability of these components. It is used from the initial cleaning of wafers to the final fabrication of semiconductor and microelectronics components.

The semiconductor industry has been witnessing a boom in recent years due to high demand from various end-user industries. According to the Semiconductor Industry Association (SIA), the global demand for semiconductor manufacturing capacity is expected to increase by 56% by 2030.

According to the Semiconductor Industry Association (SIA), the sales of semiconductors in January 2024 increased by almost 15% compared to the same period last year.

Considering the increasing demand for semiconductors from various applications, governments across several countries have announced various policies to meet the demand and stay at the forefront of the global competition.

In North America, the United States launched the CHIPS and Science Act in August 2022 to support domestic production and innovation in the semiconductor industry.

The government announced an investment of USD 52 billion in chip manufacturing incentives and research investments. This also includes an investment tax credit for semiconductor and equipment manufacturing.

Further, in Asia-Pacific, the government of India has allocated INR 6,903 crore (~USD 832.56 million) in Budget 2024-25 for the manufacturing of displays and semiconductors.

Additionally, in 2023, China announced that to catch up with other semiconductor-producing countries, including the United States, a new state-backed investment fund is planned to raise about USD 40 billion for its semiconductor sector.

However, according to the Semiconductor Industry Association, in 2023, the global semiconductor industry sales totaled USD 526.8 billion, with a decline of 8.2% compared to the total of USD 574.1 billion in 2022.

Although various governments support the semiconductor industry, the decrease in

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sales is likely to impact the market's growth negatively.

Asia-Pacific is Expected to Dominate the Market

Asia-Pacific is expected to dominate the ultrapure water market between 2024 and 2030. Due to the high demand from countries like China, India, and Japan, the market for ultrapure water has been growing.

China is the net importer of semiconductor chips, with China manufacturing less than 20% of semiconductors used. To benefit from the extensive demand scenario, China has embarked on strategic initiatives, like the Made in China 2025 plan, under which the Chinese government has announced its goal to reach an output of USD 305 billion by 2030 and, therefore, meet 80% of its domestic demand.

Additionally, in July 2023, Microchip Technology announced a multi-year plan to invest approximately USD 300 million in expanding its operations in India. The investment is likely to help to increase the country's production capacity of semiconductors.

Further, the pharmaceutical industry in China is one of the largest in the world. The country is involved in producing generics, therapeutic medicines, active pharmaceutical ingredients, and traditional Chinese medicine.

In March 2024, Novo Nordisk, a Danish pharmaceutical company, announced a USD 556 million investment in a sterile preparation expansion project at its facility in Tianjin, China. The project is expected to be completed by 2027 and will support localized drug production while boosting the company's production capacity.

In addition, through the Production Linked Incentive scheme, the Government of India hopes to increase investment and production in the Indian pharmaceutical sector, expecting to generate incremental sales of INR 2,94,000 crore (~USD 37,338 million) in 6 years from 2022-2023 to 2027-2028.

Japan targets supplying 20-22% of electricity by 2030 from nuclear power, with 33 operable reactors. Since 2013, only ten reactors have met new regulatory requirements for restart, with Takahama Nuclear Power Plant resuming operations in July 2023 after a 12-year hiatus.

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Therefore, with the increasing investments in the semiconductor and pharmaceutical industry, the demand for ultrapure water is likely to increase between 2024 and 2029.

Ultra-pure Water Industry Overview

The ultrapure water market is fragmented in nature. Major players in the market are (not in any particular order) Veolia, Evoqua Water Technologies LLC, Kurita Water Industries Ltd, Asahi Kasei Corporation, and 3M.

Additional Benefits:

The market estimate (ME) sheet in Excel format

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