

# Specialty Chemicals Market in India 2020

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## Abstracts

The specialty chemicals market in India was valued at INR 2,808.19 Bn in FY 2019 and is expected to reach INR 6,435.73 Bn by FY 2025, expanding at a compound annual growth rate (CAGR) of ~15.29% during the FY 2020-FY 2025 period. Heavy demand from downstream industries, such as, pharmaceuticals and agrochemicals, in the wake of the COVID-19 pandemic, and shifting away supply chains from China are the two major factors expected to propel the growth of the Indian specialty chemicals market during the forecast (2020-2025) period.

Major players operating in the market include Aarti Industries Limited, BASF India Limited, Deepak Nitrite Limited, PI Industries Limited, and SRF Limited.

### COVID-19 Impact Analysis

The domestic specialty chemicals sector is anticipated to witness significant opportunities amid the pandemic, which might result in improved international relations and expansion of supply contracts. In the initial phase of the lockdown in India, several specialty chemical players had to temporarily close their manufacturing units; however, the production of chemicals listed under essential commodities continued.

The pandemic has stirred anti-China sentiment among Indians, and most players in the specialty chemicals sector are looking for suppliers outside China. Thus, several Indian players have witnessed an inflow of orders from global chemical manufacturers. Players dealing with hygiene-related specialty chemicals in the industry, such as Fine Organics and Galaxy Surfactants, witnessed a surge in demand, even during the lockdown period. Additionally, business segments of companies, such as, SRF Limited, PI Industries Limited, and Aarti Industries that cater to the pharmaceutical and agrochemical sectors have experienced growth. Vinati Organics Limited, a company producing specialty chemicals and organic intermediaries, reported an increase of

~30% in the sale of isobutyl benzene (IBB) chemical, used in the production of Ibuprofen.

#### Key growth drivers of the market

Increased demand for specialty chemicals in end-user industries such as food processing, personal care, and home care is propelling the Indian specialty chemicals market. Due to busy work schedules, people lack the time to cook and prefer consuming processed and packaged foods. Therefore, growing consumption of processed and packaged food has led to the spurt in demand for edible colors.

Improved standard of living as a result of globalization and increased per capita income are fuelling growth in the premium home care and personal care segments. In addition to the rising demand from end-user industries, the economic slump faced by the Chinese chemical market in the past few years has developed export opportunities for Indian manufacturers.

#### Key deterrents to the growth of the market

The specialty chemicals market in India is operated mostly by small-scale firms that cannot compete with large firms functioning in the global market. Moreover, the demand and supply of specialty chemicals largely depend on the demand from end-user industries. Therefore, a minor change in the operation of end-user industries leads to significant implications in the specialty chemicals market. Due to the fragmented nature of the market and high dependence on end-user industries, specialty chemicals companies in India face stiff competition with buyers switching brands based on product quality and price.

#### Companies covered

Aarti Industries Limited

Atul Limited

BASF India Limited

Bodal Chemicals Limited

Deepak Nitrite Limited

Galaxy Surfactants Limited

PI Industries Limited

Pidilite Industries Limited

SRF Limited

Vinati Organics Limited

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