

Isopropyl Alcohol Market Forecasts to 2030 – Global Analysis By Type (Anhydrous Isopropyl Alcohol (IPA), Isopropyl Alcohol (IPA) Solution (Diluted), Industrial Grade Isopropyl Alcohol, Rubbing Alcohol, Pharmaceutical Grade Isopropyl Alcohol and Other Types), Form, Distribution Channel, Application, End User and By Geography

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Abstracts

According to Statistics MRC, the Global Isopropyl Alcohol Market is accounted for \$3.3 billion in 2024 and is expected to reach \$5.9 billion by 2030 growing at a CAGR of 9.8% during the forecast period. Isopropyl alcohol, also known as isopropanol or rubbing alcohol, is a colorless, flammable liquid with a strong odor. It is commonly used as a disinfectant, antiseptic, and solvent due to its ability to kill bacteria, viruses, and fungi. Isopropyl alcohol is widely employed in cleaning products, hand sanitizers, and medical applications for sterilizing surfaces and equipment. It can also be used in cosmetics and personal care products. With a chemical formula of C₃H₈O, it is an important compound in both industrial and household settings.

According to AstraZeneca, the United States dominates pharmaceutical sales with a share of over 45% of global pharmaceutical sales and 22% of global production. The projected pharmaceutical sales for the United States in 2024 are expected to be USD 633 billion.

Market Dynamics:

Driver:

Increasing demand for disinfectants and sanitizers

The demand for Isopropyl Alcohol (IPA) has experienced significant growth due to its widespread use in disinfectants and sanitizers. As global awareness of hygiene and infection control rises, especially post-pandemic, it has become a crucial ingredient in cleaning products. Its effectiveness in killing bacteria, viruses, and other pathogens drives its use across various industries, including healthcare, manufacturing, and household products. This surge in demand for sanitizers and disinfectants is expected to continue, further boosting the market.

Restraint:

Strict regulatory environment

A strict regulatory environment in the market can lead to increased compliance costs, delays in product approvals, and limited innovation. Companies may face challenges in meeting stringent safety and environmental standards, which can hinder market entry and expansion. Additionally, excessive regulations can create supply chain disruptions and reduce the availability of isopropyl alcohol, negatively impacting industries that rely on it for manufacturing and sanitization purposes.

Opportunity:

Expanding pharmaceutical industry

The expanding pharmaceutical industry is a key driver of growth in the market. IPA is widely used in pharmaceutical manufacturing for cleaning equipment, sterilizing surfaces, and as a solvent in drug formulations. As the global pharmaceutical sector grows, particularly with the rise in production of vaccines, medicines, and medical devices, the demand for IPA continues to increase. Its effectiveness as a disinfectant and solvent ensures its vital role in maintaining cleanliness and quality control in pharmaceutical facilities.

Threat:

Volatile raw material prices

Volatile raw material prices in the market can significantly impact production costs, leading to price instability for consumers. Manufacturers may struggle to maintain profit

margins, as fluctuating costs of feedstocks like propylene affect overall pricing strategies. This unpredictability can also result in supply shortages or overstocking, disrupting production schedules and making it difficult for companies to plan long-term, which may hinder market growth and investor confidence.

Covid-19 Impact:

The COVID-19 pandemic significantly boosted the demand for isopropyl alcohol due to its widespread use in disinfectants and sanitizers. This surge in demand led to supply shortages and increased prices. However, production challenges, such as labor shortages and disruptions in raw material supply chains, affected manufacturers' ability to meet demand. Post-pandemic, the market is stabilizing, but lingering effects on supply chains and pricing volatility remain an ongoing concern.

The liquid segment is expected to be the largest during the forecast period

The liquid segment is expected to account for the largest market share during the projection period as it is highly effective for cleaning, disinfecting, and industrial applications. Liquid isopropyl alcohol is preferred due to its ease of use, fast evaporation, and versatility across various sectors, including healthcare, pharmaceuticals, and manufacturing. It is available in different concentrations, with 70% and 99% solutions being the most widely used for sanitization and cleaning purposes.

The healthcare segment is expected to have the highest CAGR during the forecast period

The healthcare segment is expected to have the highest CAGR during the extrapolated period. It is widely used for disinfecting medical equipment, sanitizing hands, and cleaning skin before injections or surgeries. The 70% concentration is especially effective in killing bacteria, viruses, and fungi. Its rapid evaporation and strong antiseptic properties make it indispensable in hospitals, clinics, and other healthcare facilities, ensuring a sterile environment and reducing the risk of contamination.

Region with largest share:

North America region is projected to account for the largest market share during the forecast period. The increasing use of sanitizers, especially during the COVID-19 pandemic, significantly boosted market growth. Key players in the region focus on manufacturing high-quality isopropyl alcohol to meet stringent regulatory standards.

Additionally, the growing demand for disinfectants and cleaning products further propels the market, with the region maintaining a dominant share in global consumption.

Region with highest CAGR:

Asia Pacific is expected to register the highest growth rate over the forecast period. The use of Isopropyl Alcohol as a disinfectant and antiseptic, especially during and post-pandemic, has led to increased demand in the healthcare sector. This is particularly true in countries like India, China, and Japan. Additionally, the rapid industrialization in countries like India, China, and Southeast Asian nations drives demand for IPA in sectors like automotive, construction, and textiles, where it is used in manufacturing processes.

Key players in the market

Some of the key players in Isopropyl Alcohol market include Mitsubishi Chemical Corporation, Huntsman Corporation, SK Innovation, Covestro AG, Eastman Chemical Company, Nippon Shokubai Co., Ltd., Reliance Industries Limited, Mosaic Chemical Co. Ltd., Merck Group, Solvay S.A., ExxonMobil Corporation, Royal Dutch Shell Plc, Dow Inc., LG Chem Ltd., BASF SE and SABIC.

Key Developments:

In November 2024, Solvay has reached an agreement to license its advanced hydrogen peroxide technology to North Huajin for use in its Panjin plant in Liaoning Province, China, which can produce 300,000 tonnes of propylene oxide per year and is scheduled to start production in 2026.

In October 2024, Covestro AG has entered into a pivotal Investment Agreement with ADNOC and its subsidiary, ADNOC International Germany Holding AG. As part of the deal, ADNOC International has launched a public takeover offer, proposing to acquire all outstanding Covestro shares at a price of €62.00 (US\$68.75) per share, a premium of 54% over Covestro's unaffected share price before media coverage of the potential transaction.

Types Covered:

Anhydrous Isopropyl Alcohol (IPA)

Isopropyl Alcohol (IPA) Solution (Diluted)

Industrial Grade Isopropyl Alcohol

Rubbing Alcohol

Pharmaceutical Grade Isopropyl Alcohol

Other Types

Forms Covered:

Liquid

Wipes

Gel

Spray

Powder

Distribution Channels Covered:

Direct Sales

Online Sales

Retail Stores

Wholesale

Applications Covered:

Hand Sanitizers

Skin Care Products

Coating and Dye Solvent

Antiseptic & Astringent

Chemical Intermediate

Other Applications

End Users Covered:

Healthcare

Cosmetics and Personal Care

Industrial

Electronics

Food & Beverage

Agricultural

Other End Users

Regions Covered:

North America

US

Canada

Mexico

Europe

Germany

UK

Italy

France

Spain

Rest of Europe

Asia Pacific

Japan

China

India

Australia

New Zealand

South Korea

Rest of Asia Pacific

South America

Argentina

Brazil

Chile

Rest of South America

Middle East & Africa

Saudi Arabia

UAE

Qatar

South Africa

Rest of Middle East & Africa

What our report offers:

- Market share assessments for the regional and country-level segments
- Strategic recommendations for the new entrants
- Covers Market data for the years 2022, 2023, 2024, 2026, and 2030
- Market Trends (Drivers, Constraints, Opportunities, Threats, Challenges, Investment Opportunities, and recommendations)
- Strategic recommendations in key business segments based on the market estimations
- Competitive landscaping mapping the key common trends
- Company profiling with detailed strategies, financials, and recent developments
- Supply chain trends mapping the latest technological advancements

Free Customization Offerings:

All the customers of this report will be entitled to receive one of the following free customization options:

Company Profiling

Comprehensive profiling of additional market players (up to 3)

SWOT Analysis of key players (up to 3)

Regional Segmentation

Market estimations, Forecasts and CAGR of any prominent country as

per the client's interest (Note: Depends on feasibility check)

Competitive Benchmarking

Benchmarking of key players based on product portfolio, geographical presence, and strategic alliances

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Note: Tables for North America, Europe, APAC, South America, and Middle East & Africa Regions are also represented in the same manner as above.

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