Glycolic Acid Market Research Report - Global Forecast till 2030

Overview

The Global Glycolic Acid Market is expected to register a CAGR of 11.56% to reach a value of USD 415,340.1 thousand by 2030.

Glycolic acid, also known as hydroxyacetic acid (C$_2$H$_4$O$_3$), is the smallest alpha-hydroxy acid (AHA). It is a colorless, odorless, and hygroscopic crystalline substance with excellent solubility in water. It is naturally found in sugar crops such as sugarcane, beet, pineapple, cantaloupe, and unripe grapes. It exhibits excellent capability of penetrating deep into the skin due to its small size and therefore, finds applications in skincare products.

Market Dynamics

The growth of the global market is mainly driven by the increasing use of glycolic acid as an ingredient in personal care and cosmetics products due to its excellent penetrability into the skin. It is mostly used for treating fine lines, acne, blackheads, dullness, and oiliness, among others. Besides, it is also used to treat skin conditions such as psoriasis, melasma, and seborrheic keratosis.

Another major driver of the global glycolic acid market is its widespread use in the oil & gas industry. Glycolic acid finds applications in the oil & gas industry, mainly in the acidizing, rehabilitation, and finishing processes. Glycolic acid chelates the rust, scale, and particulates in wells and complexes the metal ions, forming a soluble salt, which can be easily pumped from the well. Additionally, it offers good acidification property, thereby decomposing the carbonates and viscosity improving chemicals. The use of glycolic acid also ensures economical cleaning by providing low-cost metal complexing in a readily biodegradable form. It can be used with hydrochloric or sulfamic acids to prevent iron precipitation in cleaning operations or water flooding. It effectively eliminates harmful deposits and minimizes corrosion due to its superior properties such as low odor, low toxicity, low vapor pressure, and non-flammability.

The increasing use of glycolic acid as a preservative and flavoring agent in the food industry is projected to create growth opportunities for the market players. The use of glycolic acid in water treatment as well as in printed circuit boards is a trend followed in this market.

However, volatility in raw material prices and the limitations on the concentration of glycolic acid in personal care products are factors expected to restrain market growth.
By source, the synthetic segment is expected to register a significant CAGR of over 11.7% during the forecast period. The high demand for synthetically produced glycolic acid is attributed to easy and low-cost production process.

The 70% purity level segment is projected to reach a value of USD 284,536.1 thousand by the end of the review period. The demand for 70% grade glycolic acid is increasing on the backdrop of its extensive use in cosmetics and personal care products as well as manufacturing household, industrial and electronics cleaners, automobile oil additives, oil and water well-flow enhancers, pH control products, and chemical intermediates.

Based on grade, the cosmetic grade accounted for significant market share in 2018 due to its excellent penetrating capability into the skin. The use of glycolic acid is increasing in cleaning blocked pores and blackheads, treating acne, reducing fine lines and wrinkles, as well as skin conditions such as psoriasis, melasma, and seborrheic keratosis.

On the basis of application, the skincare & facial rejuvenation segment dominated the global market due to the glycolic acid in anti-aging creams across the globe. This demand can be attributed to the increasing geriatric population, coupled with the affordability of these personal care and cosmetic products. The common occurrences of acne, blackhead, and blocked pores are increasing the demand for glycolic acid-based facewash, peels, cleansers, toners, lotions, moisturizers, and creams.

Key Players

The prominent players operating in the global glycolic acid market are The Chemours Company (US), Phibro Animal Health Corporation (US), CrossChem LP (US), CABB Group GmbH (Germany), Merck KGaA (Germany), Mehul Dye Chem Industries (India), Saanvi Corp (India), Zhonglan Industry Co., Ltd (China), Siddharth Chlorochem (India), and Tokyo Chemical Industry Co., Ltd (Japan).

Sources: MRFR Analysis
Regional Analysis

The Asia-Pacific market accounted for the largest share in 2017, and the regional market is projected to register a CAGR of over 12% during the forecast period. The rising industrial base in the region results in high demand for industrial cleaning agent for the cleaning of equipment in major end-use industries such as transportation, food, paper, and others. Moreover, the demand for glycolic acid in textile dyeing and finishing is fuelling the growth of the market in the region.

The market in the Middle East & Africa emerged as the fastest-growing region and is expected to exhibit a CAGR of more than 11% during the review period. This is due to the high demand for glycolic acid in a wide range of oil & gas applications couple with the presence of large oil & gas reserves in this region.

Market Segmentation

Global Glycolic Acid Market, by Source
- Natural
- Synthetic

Global Glycolic Acid Market, by Purity Level
- 70% Purity
- 99% Purity
- 30% Purity
- 60% Purity
- Others

Global Glycolic Acid Market, by Grade
- Cosmetic Grade
- Industrial Grade
- Technical Grade
- Medical

Global Glycolic Acid Market, by Application
- Skin Care & Facial Rejuvenation
- Household Cleaners
- Industrial Cleaners
- Medical
- Oil Field and Petroleum Refining
- Textile Dyeing & Finishing
- Electropolishing
- Others

Global Glycolic Acid Market, by Region
- North America
  - US
  - Mexico
Intended Audience

- Glycolic acid manufacturers
- Retailers, distributors, and wholesalers
- Governments, associations, and industrial bodies
- Investors and trade experts
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