Caustic Soda Market to Exhibit a CAGR of 5.50% and Reach USD 55.8 Billion by 2026

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Caustic Soda Market

PORTLAND, OREGON, UNITED STATES, October 9, 2020 /EINPresswire.com/ -- Rise in demand for caustic soda from application and surge in R&D activities for development of new products & production processes are the major factors driving the growth of the global caustic soda market. However, hazards associated with caustic soda impedes the growth to certain extent. On the contrary, emerging chemical sector is expected to create lucrative opportunities in the near future.

According to the report, the global caustic soda industry was pegged at $36 billion in 2018 and is projected to reach $55.8 billion by 2026, registering a CAGR of 5.5% from 2019 to 2026.

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The membrane cell segment to rule the roost through 2026:
Based on production process, the membrane cell segment held the largest share in 2018, accounting for more than two-fifths of the global caustic soda market. This is due to its increase in use for organic chemicals applications. On the other hand, the diaphragm cell segment is expected to portray the fastest CAGR of 6.2% during the forecast period. This is due to the rise in use of diaphragm cell in pulp & paper, and water treatment process.

The organic segment dominated the market:
Based on application, the organic chemicals segment held the lion's share in 2018, contributing to nearly one-fifth of the global caustic soda market. This is due to increase in demand for caustic soda in U.S and Canada. However, the pulp and paper segment is expected to manifest

the fastest CAGR of 6.9% during the forecast period. Increasing use of Caustic soda in chemical pulping processes such as in sulfate and sulfite is driving the growth of this segment.

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Asia-Pacific held the largest share in 2018, followed by North America:
The global Caustic soda market across Asia-Pacific dominated in 2018, contributing to more than half of the market. Moreover, the region is expected to register the fastest CAGR of 6.0% during the study period. This is due to rise in number of health-conscious consumers in this region. The strong base of caustic soda production and increasing consumption is expected to offer growth to the market. On the other hand, North America held the second largest market share in terms of revenue in 2018.

Major Market Players:

- AkzoNobel
- Occidental Petroleum Corporation
- BASF
- FMC Corporation
- Arkema Group
- Dow Chemical Company
- Solvay SA
- BAYER AG
- Tata Chemicals Limited
- Eastman Chemical Company

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