Silicone Oil Market Highlights Recent Trends, Market Growth, Business Opportunities till 2027

Rapidly increasing application areas across automotive, medical, and construction industry drive the growth of the global silicone oil market.

OREGON, PORTLAND, UNITED STATES, September 2, 2021 /EINPresswire.com/ -- The global silicone oil industry was estimated at $3.6 billion in 2019 and is anticipated to hit $6.1 billion by 2027, registering a CAGR of 6.8% from 2020 to 2027.

Drivers, restraints, and opportunities:

Rapidly increasing application areas across automotive, medical, and construction industry drive the growth of the global silicone oil market. On the other hand, fluctuating costs of raw materials impede the growth to some extent. However, rise in demand for personal care products in developing countries is expected to create multiple opportunities for the key players in the industry.

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COVID-19 scenario-

• Due to the global lockdown, there has been a significant decline in the rate of adoption of silicone oil among various industries such as cosmetics, automotive, and construction. As a result, the global silicone oil market has been impacted badly. Also, disruptions in the supply chain have aggravated the cause yet more.
• At the same time, people have become much conscious about aseptic and hygienic measures. Accordingly, high usage of silicone oil in several personal care & home care products is expected to maintain the market growth moderately.

The modified silicone oil segment to dominate by 2027:

Based on type, the modified silicone oil segment contributed to more than two-thirds of the global silicone oil market revenue in 2019, and is expected to lead the trail by the end of 2027. This is due to its wide application across different sectors such as construction, textiles, and others. The straight silicone oil segment, on the other hand, would grow at the fastest CAGR of 7.6% throughout the forecast period.

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The skin and hair care segment to maintain the dominant share:

Based on application, the skin and hair care segment accounted for nearly one-third of the global silicone oil market share in 2019, and is projected to retain its dominance till 2027. The same segment would register the fastest CAGR of 8.0% from 2020 to 2027. Rise in demand for high quality skin and hair care products from emerging economies such as China, India, and others drives the growth of the segment.

North America and Asia-Pacific garnered the major share in 2019:

Based on geography, North America and Asia-Pacific held the highest share in 2019, and is expected to rule the roost by 2027. However, the region across North America would also portray the fastest CAGR of 7.1% during the study period. This is attributed to the presence of well-established personal care and automotive organizations in the province.

Key players in the industry-

- Evonik Industries AG
- Shin-Etsu Chemical Co., Ltd., Inc.
- Dow Inc.
- Elkem ASA (Elkem)
- Wacker Chemie AG
- Siltech Corporation (Siltech)
- BRB International BV (BRB)
- Momentive Performance Materials
- Iota Silicone Oil (Anhui) Co., Ltd (Iota Silicone Oil)
- CHT Group

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