Fatty Alcohol Market is Projected to Grow at a CAGR of 5.6% from 2021 to 2028

The global fatty alcohol market is expected to reach USD 9.29 Billion by 2028, at a CAGR of 5.6% from 2021 to 2028.

NEWARK, UNITED STATES, NEW JERSEY, November 2, 2021 /EINPresswire.com/ -- As per the report published by The Brainy Insights, the global fatty alcohol market is expected to reach USD 9.29 Billion by 2028, at a CAGR of 5.6% from 2021 to 2028.The Asia Pacific region emerged as the largest market for the fatty alcohol market, with a market value of USD 2.11 Billion in 2020. Asia Pacific, not only is the largest consumer but also the largest producer of fatty alcohols and holds for over half of the global production. For making Asia Pacific as the largest hub for base fatty alcohols and downstream products, the plantation companies teamed up with chemical manufacturers in the last few years. Europe followed Asia Pacific to emerge as the second major regional market.

Key players operating in the global fatty alcohol market include BASF, Univar Inc, KLK Oleo, VVF LLC, P & G Chemicals, EcogreenOleochemicals, Kao Corporation, Sasol Limited, Royal Dutch Shell Plc, Emery Oleochemicals, Berg+ Schmidt GmbH & Co. KG, Wilmar International Ltd, Godrej Industries Ltd and Arkema SA, among others.

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The type segment is divided into pure and mid cut, long chain, short chain and higher chain. As of 2020, pure and mid cut is the leading type segment of the global fatty alcohol market with a market value of USD 2.68 Billion. Rising pure and midcut alcohol demand, especially in Asia Pacific, is anticipated to drive the product segment market over the forecast period. This type of fatty alcohols are utilized for sodium laureth ether sulphate (SLES), a major foaming agent found in shampoo and body wash formulation.

The application segment includes detergents and cleaners, cosmetics and personal care, lubricants, plasticizer, pharmaceuticals, food and nutrition and others. Detergents and cleaners held the highest market share of 31.7% in 2020. This is due to the fact that fatty alcohol is broadly used in making soaps, detergents and cleaners. The increase in demand for liquid detergent and cleaners is also the reason for the highest market share of this segment. The cosmetic and personal care segment would show the highest growth in the forecasting period especially in the APAC region as there is an increase in disposable income among people in the emerging economies of the region and India is having the maximum number of younger population.

The fluctuating prices of raw material which is essential for the production of Fatty Alcohol are the major restraint for the market as this affects the production of fatty alcohol, and it also affects its price according to its requirement by various segments of the market.

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