Desiccant Market Size is projected to reach $1.5 billion | Trend, Opportunity and Growth Forecast 2030

Desiccant market size was valued at $0.9 billion in 2020, and is projected to reach $1.5 billion by 2030, growing at a CAGR of 4.9% from 2021 to 2030

Desiccant Industry

OREGON, PORTLAND, UNITED STATES, October 13, 2022 /EINPresswire.com/ -- The global desiccant industry generated $0.9 billion in 2020, and is expected to reach $1.5 billion by 2030, witnessing a CAGR of 4.9% from 2021 to 2030. Allied Market Research published a report, titled, "Desiccant Market by Type (Silica Gel, Activated Alumina, Activated Charcoal, Zeolite, Calcium Chloride, Clay and Others) and End use industry (Packaging, Food, Pharmaceutical, Electronics and Others): Global Opportunity Analysis and Industry Forecast, 2021–2030."

Growing practice of packaging for food & pharmaceutical products and surge in adoption of biopharmaceutical merchandises in emerging countries drive the growth of the global desiccant market. However, high cost of investments restrains the market growth. On the other hand, increase in demand from the electronics industry presents new opportunities in the coming years.

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Leading Market Players
- Fuji Silysia Chemical Ltd.
- Desicca Chemicals Pvt. Ltd.
- Tropack Packmitel GmBH
- Oker-Chemie GmBH
- Hengye, Inc.
- Multisorb technologies

• Clariant
• Capitol Scientific, Inc.
• W. R. Grace And Co.
• Evonik Industries AG

Covid-19 Scenario
• During the Covid-19 pandemic, the demand for desiccant from end use industries such as pharmaceutical and packaging increased considerably. However, the demand from the electronics industry happened to reduce due to several lockdown measures and manufacturing interruptions.
• The disruptions in the supply chain presented challenges in acquiring desiccants in various end use industries. However, the supply chain has been regulated post-pandemic.
• The silica gel segment to maintain its lead position throughout the forecast period

Based on type, the silica gel segment accounted for the highest market share in 2020, holding nearly two-fifths of the global desiccant market, and is expected to maintain its lead position throughout the forecast period. This is due to increased demand from the biopharmaceuticals sector and its usefulness in collecting or segregating different components of a drug. However, the activated alumina segment is estimated to witness the largest CAGR of 7.1% from 2021 to 2030, owing to rise in concerns related to water pollution by fluorine and its significance in the pharmaceutical industry.

The food segment to maintain its leadership status during the forecast period
Based on end use industry, the food segment held the highest market share in terms of revenue in 2020, accounting for more than one-third of the global desiccant market, and is projected to maintain its leadership status during the forecast period. This is due to its usage as a drying agent for protection of certain food products. However, the pharmaceutical segment is projected to register the fastest CAGR of 5.7% from 2021 to 2030. This is attributed to increase in demand for pharmaceutical products that utilize desiccants.

Asia-Pacific, followed by North America, to offer lucrative opportunities
Based on region, Asia-Pacific, followed by North America, contributed to the highest market share in terms of revenue in 2020, accounting for nearly two-fifths of the global desiccant market, and is expected to continue its dominance by 2030. Moreover, this region is estimated to manifest the largest CAGR of 6.2% during the forecast period. This is attributed to high demand from end use industries such as pharmaceutical, electronics, and food in the region.

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