

# Octadecanedioic Acid Market to Reach US\$11.6 Million by 2027: IndustryARC

*Rising demand in the cosmetics industry globally will drive the growth of the Octadecanedioic Acid Market.*

HYDERABAD, TELANGANA, INDIA, January 6, 2023 /EINPresswire.com/ -- IndustryARC, in its latest report, predicts that The [Octadecanedioic Acid Market](#) size is forecast to reach US\$11.6 million by 2027 after growing at a CAGR of 4.2% during 2022-2027.

Octadecanedioic acid is used in the formulation of the compound in cosmetic products. The demand for cosmetic products is increasing globally which will drive the growth of the market in the forecast period. For instance, according to the November 2020 report by the India Brand Equity Foundation (IBEF), Oriflame Holding AG expanded its color cosmetics segment in India by launching several vibrant color cosmetics. Furthermore, octadecanedioic acid is used extensively as an emulsifier in pharmaceutical medicines that includes tablets, capsules, ointments, gels, creams, and lotions, and the expanding pharmaceutical sector globally will drive the market's growth in the forecast period. The report offers a complete analysis of the market, its major segments, growth factors, trends, drivers and challengers, key players and more.



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<https://www.industryarc.com/Research/Octadecanedioic-Acid-Market-Research-503632>

Key takeaways:

This IndustryARC report on the Octadecanedioic Acid Market highlights the following areas -

1. Biotechnological type is leading the octadecanedioic acid market. The increasing awareness about sustainability and efforts to reduce the dependency on petrochemicals is amplifying its usage in the octadecanedioic acid market. Cosmetics will drive the growth of the octadecanedioic

acid market in the forecast period.

2. According to the data by Cosmetics Europe, the cosmetics and personal care market in Europe stood at US\$ 88.91 billion at retail price in 2020, making it the world's largest market.

3. The Asia-Pacific region is projected to witness the highest demand for octadecanedioic acid in the forecast period owing to increasing demand for cosmetic products. As per the data by the India Brand Equity Foundation, India's cosmetic and personal care industry is anticipated to reach a market value of US\$ 15.17 billion by 2024 compared to US\$ 9.98 billion in 2019.

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#### Segmental Analysis:

1. Biotechnological type dominated the octadecanedioic acid market in 2021 and is growing at a CAGR of 4.4% in the forecast period. The growing demand for biotechnological-based octadecanedioic is attributed to the volatility in prices of petrochemicals products and the rising need for sustainability in the market.

2. The Asia-Pacific region held the largest market share in the octadecanedioic acid market in 2021 with a market share of up to 32%. The high demand for octadecanedioic acid in this region is attributed to the expanding cosmetics market. Octadecanedioic acid is implemented massively in the formulation of compounds in cosmetics and the rising cosmetic industry in the region will increase the demand for octadecanedioic acid in the forecast period.

3. Cosmetics dominated the octadecanedioic acid market in 2021 and is growing at a CAGR of 5.2% in the forecast period. Octadecanedioic acid is used as an emulsifier in the formulation of cosmetic products and the booming cosmetics industry globally will drive the growth of the octadecanedioic acid market in the forecast period.

#### Competitive Landscape:

The top 5 players in the Octadecanedioic Acid Industry are -

1. Cathay Biotech Inc.
2. Croda
3. BASF SE
4. Elevance Renewable Sciences
5. Nanjing Chemlin Chemical Industry

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