

Nitrocellulose Market to grow at a CAGR of 5.4%; Coatings & Paints to be a major segment for the growth of the industry

The global nitrocellulose market was valued at approximately USD 630 mn in 2020 and is expected to reach USD 930 mn by 2027, growing at a CAGR of 5.4%.

NEW YORK CITY, NEW YORK, UNITED STATES, March 16, 2023
/EINPresswire.com/ -- Market Overview:

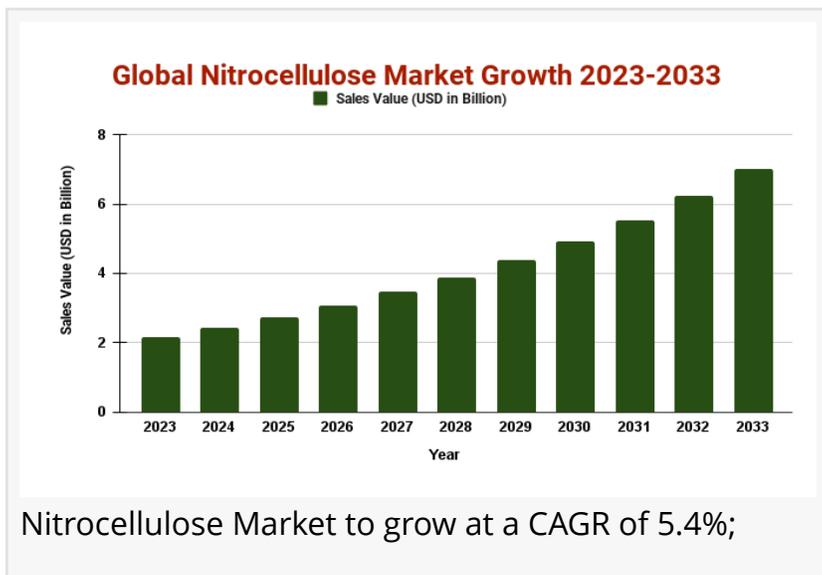
Nitrocellulose, also known as cellulose nitrate, is a highly flammable compound that is produced by the nitration of cellulose. It is widely used

in the production of lacquers, varnishes, and inks, as well as in the manufacturing of explosives. The [global nitrocellulose market](#) is primarily driven by the increasing demand for nitrocellulose-based lacquers and paints, which are used in the automotive and furniture industries. Other factors driving the growth of the nitrocellulose market include the increasing demand for personal care products, such as nail polish and hair sprays, which also use nitrocellulose as a key ingredient.

The demand for nitrocellulose is driven by its wide range of applications across various industries, including automotive, furniture, printing, and personal care. The increasing demand for eco-friendly and low-VOC (volatile organic compound) coatings is also driving the demand for nitrocellulose-based products.

Some of the key trends in the nitrocellulose market include the increasing use of nitrocellulose in the production of biodegradable plastics, the development of new formulations of nitrocellulose-based coatings with improved performance properties, and the rising demand for nitrocellulose in the Asia-Pacific region.

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Key Statistics:

- The global nitrocellulose market was valued at approximately USD 630 million in 2020 and is expected to reach USD 930 million by 2027, growing at a CAGR of 5.4% during the forecast period (2021-2027).

- Asia-Pacific is the largest and fastest-growing market for nitrocellulose, driven by the increasing demand for nitrocellulose-based products in countries such as China, India, and Japan.

Top Impacting Factors:

The key factors impacting the growth of the nitrocellulose market include the increasing demand for nitrocellulose-based products in various industries, the growing awareness about the harmful effects of VOC emissions from coatings and paints, and the increasing focus on the development of eco-friendly coatings and paints.

Key Benefits for Stakeholders:

Stakeholders in the nitrocellulose market can benefit from the growing demand for nitrocellulose-based products in various industries, as well as the increasing focus on eco-friendly coatings and paints. The use of nitrocellulose in the production of biodegradable plastics also presents opportunities for stakeholders in the market.

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Market Dynamics

Drivers:

The primary drivers of the nitrocellulose market include the increasing demand for nitrocellulose-based lacquers and paints, the growing demand for personal care products that use nitrocellulose as a key ingredient, and the increasing focus on eco-friendly coatings and paints.

Restraints:

Some of the key restraints in the nitrocellulose market include the flammability and explosive nature of nitrocellulose, which poses safety risks during transportation and handling. The increasing availability of alternative coatings and paints, such as water-based coatings, is also a restraint for the nitrocellulose market.

Opportunities:

- The increasing demand for nitrocellulose in the production of biodegradable plastics, which is expected to drive the growth of the market in the coming years.
- The growing demand for nitrocellulose-based inks and coatings in the packaging industry, driven by the increasing popularity of flexible packaging solutions.
- The development of new formulations of nitrocellulose-based coatings with improved performance properties, which can expand the range of applications for nitrocellulose.

Challenges:

- The flammability and explosive nature of nitrocellulose, which poses safety risks during transportation and handling.
- The increasing availability of alternative coatings and paints, such as water-based coatings, which can limit the growth of the nitrocellulose market.
- The fluctuation in raw material prices, which can impact the profitability of manufacturers.

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Key Market Segments

Type

E-grade Type

M-grade Type

A-grade Type

Types

Application

Coatings And Paints Application

Printing Inks Application

Celluloid Application

Applications

Key Market Players included in the report:

SNPE

Nitro Quimica

Dow

Nitro Chemical

Nitrex Chemicals

Synthesia

Sichuan Nitrocell

Hengshui Orient
Hubei Xuefei
TNC
Jiangsu Tailida
BAODING BAOFENG

Recent Developments:

- The development of new formulations of nitrocellulose-based coatings with improved adhesion and durability properties, which are expected to expand the range of applications for nitrocellulose.
- The increasing use of nitrocellulose in the production of biodegradable plastics, which is expected to drive the growth of the market in the coming years.
- The increasing focus on the development of eco-friendly coatings and paints, which is driving the demand for nitrocellulose-based products.

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