

Nitrocellulose Market is Anticipated to Generate USD 1.2 billion by 2027 | AMR

The global nitrocellulose market size is projected to reach \$1.2 billion by 2027, growing at a CAGR of 5.5% from 2020 to 2027

OREGON, PORTLAND, UNITED STATES, July 3, 2023 /EINPresswire.com/ -- The global [nitrocellulose industry](#) generated \$0.8 billion in 2019, and is projected to garner \$1.2 billion by 2027, growing at a CAGR of 5.5% from 2020 to 2027. Leading Market Players, EURENCO, GRN Cellulose Pvt. Ltd., Hagedorn NC, Hengshui Orient Chemical Co., Ltd., Nitrex Chemicals India Pvt. Ltd., Nitrocellulose Group, Nitro Quimica, North Sichuan Nitrocellulose Corporation, Synthesia a.s., TNC Industrial Co. Ltd.



Nitrocellulose Market Demand

Allied Market Research published a report, titled, "Nitrocellulose Market by Product (M Grade cellulose, E Grade Cellulose, and Others) and Application (Printing Inks, Automotive Paints, Wood Coatings, Leather Finishes, Nail Varnishes, and Others): Global Opportunity Analysis and Industry Forecast, 2020–2027."

Prime determinants of growth

Wide scope of applications of nitrocellulose and increase in number of e-commerce platforms propel the growth of the global nitrocellulose market. However, fatal effects of nitrocellulose on health restrain the market growth. Contrarily, increase in popularity of electric vehicles offers new opportunities in the next few years.

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Covid-19 Scenario

Many countries imposed lockdown throughout the nation, due to which, the application sectors such as printing inks, automotive paints, wood coatings, nail varnishes, leather finishes, and underwent stoppage of daily operations for limited period. The resulted in decline in demand for nitrocellulose.

Day-to-day operations in the automotive industry restrained during the lockdown. This resulted in decreased demand for nitrocellulose. However, the demand recovered steadily as operations began in full capacity.

Consumers preferred online shopping in emerging countries and the demand for printing inks for labeling of delivery packages increased considerably. So, the requirement of nitrocellulose surged with rise in demand for printing inks from the e-commerce sector.

The M grade cellulose segment to maintain its leadership status during the forecast period

By product, the M grade cellulose segment accounted for the highest market share in 2019, holding nearly two-thirds of the global nitrocellulose market in 2019, and is estimated to maintain its leadership status during the forecast period. In addition, this segment is expected to register the largest CAGR of 5.6% from 2020 to 2027. This is due to its high utilization in consumer products as thickener and emulsifier in lubricants, nutritional supplement capsules, and others. The research also discusses the segments including E grade cellulose and others.

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The wood coatings segment to maintain its lead position during the forecast period

By application, the wood coatings segment held the highest share in 2019, accounting for around two-fifths of the global nitrocellulose market, and is estimated to maintain its lead position during the forecast period. This is attributed to the ability of nitrocellulose to be applied in multiple coatings and its user-friendly nature. However, the nail varnishes segment is expected to witness the largest CAGR of 5.8% from 2020 to 2027, owing to surge in concerns regarding overall nail health and awareness toward the usage of non-toxic and natural additives in nail care solutions.

Asia-Pacific, followed by Europe and North America, to offer lucrative opportunities

By region, Asia-Pacific, followed by Europe and North America, contributed to the highest market share in 2019, holding more than half of the global nitrocellulose market, and is

projected to continue its dominant share in terms of revenue by 2027. In addition, this region is projected to witness the "highest CAGR" of 5.6% during the forecast period. This is due to rise in demand for bio-based and eco-friendly coatings from the construction industry with increase in concerns regarding environmental degradation.

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