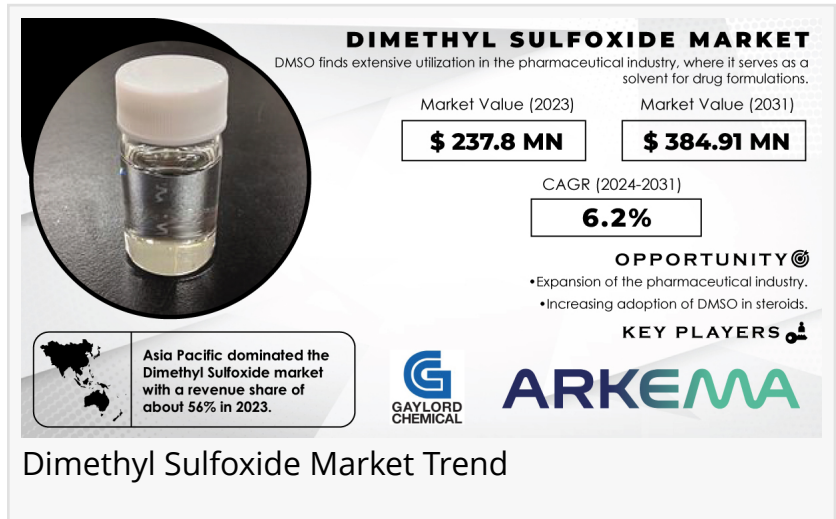


Dimethyl Sulfoxide Market Set to Soar to USD 384.91 Million by 2031, Fueled by Digitalization Boom

"Solving Challenges: Navigating the Dimethyl Sulfoxide Market - Trends, Applications, and Innovations Across Various Industries."

TEXES, AUSTIN, UNITED STATES, May 24, 2024 /EINPresswire.com/ -- The SNS Insider report reveals that the [Dimethyl Sulfoxide Market](#), valued at USD 237.8 million in 2023, is on track to reach USD 384.91 million by 2031, exhibiting a robust CAGR of 6.2% during the forecast period of 2024-2031.



The versatility of DMSO is a significant factor behind the market's growth.

In the pharmaceutical sector, DMSO's ability to penetrate membranes and act as an anti-inflammatory makes it invaluable. It's used as a drug carrier, enhancing the effectiveness of medications and enabling deeper penetration into the skin. DMSO is also employed in pain relief and wound healing, as well as in treating conditions like arthritis and inflammation. The use of DMSO in steroids is another growth avenue. Its ability to protect bone marrow and stem cells, along with its enhancement of cortisone's anti-arthritic action, makes it a valuable component in steroid formulations.

In the chemical industry, DMSO is a key player in chemical synthesis, particularly in medicinal chemistry. Its versatility as a solvent enables various reactions and transformations, making it crucial for drug development and other chemical processes. The Dimethyl Sulfoxide market's growth is further supported by its use in other sectors. It is employed in agriculture as a pesticide and fertilizer, in electronics manufacturing for cleaning and degreasing, and even in veterinary medicine.

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Some of the Key Players Included are:

- Gaylord Chemical Corporation
- Arkema Group
- Parchem Fine & Specialty Chemicals
- Hubei Xingfa Chemicals Group
- Sigma-Aldrich Co. LLC.
- Zhuzhou Hansen Chemicals Co., Ltd
- Otto Chemie Pvt. Ltd.
- Honeywell International Inc.
- Yankuang Lunan Chemicals
- Toray Fine Chemicals Co. Ltd.

Recent Developments

- In July 2022, Hubei Xingfa Chemicals Group completed the second phase of its DMSO production project, increasing its annual capacity to 60,000 tons.
- In August 2022, Arkema launched SYNAQUA 9511, a new waterborne binder using DMSO for industrial paints with low VOC levels.

Segment Analysis

By Grade, the pharmaceutical grade segment dominates the market due to DMSO's wide range of applications in pharmaceuticals as a drug carrier and penetration enhancer. By Application, the pharmaceutical application segment leads the market, driven by the rising demand for pharmaceutical medicines, advancements in drug development, and the growing focus on personalized medicine.

By Raw Material

- Raw Cotton
- Black Liquor
- Sulphur
- Lignin

By Grade

- Pharmaceutical
- Industrial
- Electronic

By Application

- Polymer Processing
- Electronics
- Pharmaceuticals
- Removers & Cleaners
- Agrochemicals

- Coatings
- Fine Chemicals

Impact of the Russia-Ukraine War

The ongoing conflict has disrupted global supply chains, including those for DMSO. Russia is a major producer of DMSO, and the war has led to export restrictions and logistical challenges. This has resulted in price increases and supply shortages, impacting the market's growth trajectory.

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Impact of Economic Slowdown

An economic slowdown can negatively impact the DMSO market by reducing consumer spending and industrial activity. This can lead to decreased demand for electronic devices and pharmaceuticals, directly affecting DMSO consumption. However, DMSO's essential role in various industries, including pharmaceuticals and chemicals, is expected to provide some resilience during economic downturns. For example, during the COVID-19 pandemic, the demand for DMSO increased due to its use in drug development and research for potential treatments.

The Asia Pacific region dominated the Dimethyl Sulfoxide market in 2022, with a revenue share of about 56%.

China emerged as the leading country in the region due to its robust pharmaceutical and electronics industries, growing demand for DMSO in various applications, and supportive government policies promoting industrial development.

North America is anticipated to experience significant growth, with a CAGR of about 6.3% during the forecast period. The expanding pharmaceutical and electronics sectors, coupled with advancements in drug delivery systems, are driving the demand for DMSO in the region.

Key Takeaways from the Dimethyl Sulfoxide Market Study

- The Dimethyl Sulfoxide market is expected to experience substantial growth due to the rising demand for electronic devices and its increasing use in pharmaceuticals and chemicals.
- The Russia-Ukraine war and economic slowdowns pose challenges to the market's growth, but the pharmaceutical sector can provide some resilience.
- The Asia Pacific region, particularly China, is a key growth driver, while North America also presents significant opportunities.
- DMSO's versatility in pharmaceuticals, chemicals, agrochemicals, and industrial solvents ensures its sustained demand across multiple industries.

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