

Global Glycolic Acid Market Revenue Projected to Reach US\$ 1.13 Billion by 2034, Growing at 7% CAGR

Environmental concerns leading to production of economical and biodegradable cleaning products such as glycolic acid, says Fact.MR in its recently updated

ROCKVILLE PIKE SUITE, MD, USA, July 16, 2024 /EINPresswire.com/ -- Revenue from the global [glycolic acid market](#) is projected to reach US\$ 576.2 million in 2024 and further increase at 7% CAGR through 2034. This updated industry analysis by Fact.MR forecasts the market to reach a size of US\$ 1.13 billion by 2034.



Demand for glycolic acid-based skin and hair care products is set to push market growth during the forecast period. Glycolic acid is extensively used in emulsion polymers, ink, and paint additives.

Fruits such as beets, pineapples, and unripe grapes contain glycolic acid. The market is projected to expand at a significant pace during the forecast period due to increasing formaldehyde production and advancements in manufacturing techniques. Growing focus on skincare and personal grooming has amplified the demand for products offering effective exfoliation and skin rejuvenation. Glycolic acid's ability to promote cell turnover and improve skin texture has made it a sought-after ingredient in facial cleansers, toners, serums, and peels. As consumers search for solutions to address aging, hyperpigmentation, and acne, demand for glycolic acid-based skincare products will continue to rise.

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Key Takeaways from Market Study

The glycolic acid market in North America is forecasted to expand at a compound annual growth rate (CAGR) of 4.7%, expected to account for 17.5% of the global market share by 2034. In comparison, East Asia is projected to occupy a larger market share of 24.6% by the same year. Specifically, the market in China is forecasted to reach a valuation of US\$ 159.8 million by the end of 2034. Polyglycolic acid (PGA) manufacturing is anticipated to constitute 16.8% of the market stake by 2034. Notably, the East Asia market is projected to experience significant growth, with an 8% CAGR from 2024 to 2034.

“Usage of glycolic acid in emulsion polymers and paint additives is contributing to the growth of the market. The ability of glycolic acid to promote cell turnover and improve skin texture is boosting its widespread use in skincare products,” says a Fact.MR analyst.

Market Developments

Key glycolic acid market players are Avid Organics, CABB Group GmbH, China Petroleum & Chemical Corporation (SINOPEC), CrossChem LP, and Hebei Chengxin Co., Ltd.

In 2023, The Chemours Company, a worldwide chemical corporation recognized for its proficiency in performance materials, titanium technologies, and thermal & specialized solutions agreed to divest its glycolic acid-related business. This acquisition is part of PureTech Scientific’s strategy to become a dominant global force in the organic synthesis of ultra-high purity alpha hydroxy acids, serving the specialty chemical and life sciences sectors. The deal is expected to close in the third quarter of 2023, pending regulatory approvals and standard closing conditions.

Key Companies Profiled-

Avid Organics; CABB Group GmbH; China Petroleum & Chemical Corporation (SINOPEC); CrossChem LP; Hebei Chengxin Co., Ltd.; Hefei TNJ Chemical Industry Co. Ltd.; Phibro Animal Health Corporation; Saanvi Corp.; Shandong Xinhua Pharmaceutical Co. Ltd.; The Chemours Company; Water Chemical Co., Ltd.; Zhonglan Industry Co., Ltd.

More Valuable Insights on Offer

Fact.MR, in its new offering, presents an unbiased analysis of the glycolic acid market for 2019 to 2023 and forecast market statistics for 2024 to 2034.

The study divulges essential insights into the market based on grade ($\leq 68\%$, 70% , $\geq 99\%$) and application (personal care & cosmetics, plant growth stimulation, food flavoring & preservation, polyglycolic acid [PGA] manufacturing, cleaning agents, oil & gas, electronics, leather dyeing & tanning), across seven major regions of the world (North America, Latin America, Western Europe, Eastern Europe, East Asia, South Asia & Pacific, and MEA).

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