

# Boric Acid Market Leading Global Top Companies and Regional Average Pricing Analysis by 2032

The global boric acid market was valued at \$1.0 billion in 2022 and is projected to reach \$1.8 billion by 2032, growing at a CAGR of 5.6% from 2023 to 2032.

WILMINGTON , DE, UNITED STATES, September 8, 2024 /EINPresswire.com/ -- Allied Market Research published a report, titled, "[Boric Acid Market](#) by Grade (Pharmaceutical Grade, Industrial Grade, and Others) and End-Use Industry (Automotive, Construction, Agriculture, Pharmaceutical and Healthcare, Electronics, and Others): Global Opportunity Analysis and Industry Forecast, 2022-2032". According to the report, the global boric acid market was valued at \$1.0 billion in 2022 and is projected to reach \$1.8 billion by 2032, growing at a CAGR of 5.6% from 2023 to 2032.



Quantitative information mentioned in the global boric acid market includes numbers in terms of value (\$Million) and volume (Kilotons) for different segments, pricing analysis, annual growth rate"

*Allied Market Research*

## Prime determinants of growth

The global boric acid market is experiencing growth due to several factors such as its increasing utilization in the industrial sector and increasing demand in both commercial and residential building sectors. However, the imposition of stringent environmental regulations hinders market growth to some extent. Moreover, the rise in demand from the fiberglass industry offers remunerative opportunities for the expansion of the boric acid market.

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Report coverage & details:

Report Coverage Details

Forecast Period 2023–2032

Base Year 2022

Market Size In 2022 \$1.0 Billion

Market Size In 2032 \$1.8 Billion

CAGR 5.6 %

No. Of Pages In Report 250

Segments Covered

Grade, End-Use Industry, And Region.

Drivers

Increase In Demand For Insulating Materials.

Increase In Demand In Commercial And Residential Buildings

Opportunity

Rise In Demand From Fiberglass Industry

Restraint

Environmental And Health Concerns

Impact of the Russia-Ukraine War on the Boric Acid Market

If either Russia or Ukraine is a major producer or supplier of boric acid, disruptions in their production and transportation capabilities can affect the global supply chain. Geopolitical instability can lead to uncertainty in commodity markets, resulting in price volatility. Prices of boric acid may be influenced by changes in supply and demand dynamics.

If the conflict leads to trade restrictions or sanctions, it could impact the ability of affected countries to export or import boric acid, affecting the global market. Geopolitical events can have broader impacts on the global economy. Economic downturns or uncertainty may affect industries that are major consumers of boric acid, influencing overall demand. Industries that heavily rely on boric acid may explore alternative materials if the conflict disrupts the reliable and cost-effective supply of boric acid.

The pharmaceutical grade segment is expected to grow faster throughout the forecast period.

Based on the grade, the industrial grade segment held the highest market share in 2022,

accounting for more than two-fifths of the global boric acid market revenue and is expected to retain its dominance throughout the forecast period. This can be attributed to the fact that industrial-grade boric acid is a compound composed of boron, oxygen, and hydrogen, typically obtained from borax. It serves as a crucial chemical in various industrial applications. This versatile substance finds application in the production of glass, ceramics, and detergents. Its flame-retardant properties make it valuable in manufacturing textiles and plastics. In addition, it acts as a corrosion inhibitor in metalworking fluids, enhancing the longevity of machinery. In nuclear power plants, boric acid regulates neutron flux, ensuring safe reactor operation. The industrial grade's affordability and diverse functionalities underscore its significance across multiple sectors, contributing to the efficiency and safety of various industrial processes.

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However, the pharmaceutical grade segment is projected to manifest the highest CAGR of 5.9% from 2023 to 2032. This can be attributed to the fact that pharmaceutical grade boric acid is a refined form of the compound that meets stringent purity standards suitable for medicinal applications. It is a crystalline, white powder comprising boron, hydrogen, and oxygen. It is widely recognized for its antifungal and antiseptic properties, pharmaceutical-grade boric acid finds application in ophthalmic solutions, skin ointments, and ear drops. Its mild yet effective nature makes it a valuable ingredient in various pharmaceutical formulations, particularly in treating eye infections, and dermatological conditions.

The construction segment is expected to lead the trial by 2032.

Based on the end-use industry, the construction segment held the highest market share in 2022, accounting for more than one-fourth of the global boric acid market revenue and is expected to retain its dominance throughout the forecast period. This can be attributed to the fact that boric acid finds valuable applications in the construction industry due to its versatile properties. Primarily, it serves as an effective flame retardant in wood and cellulose insulation materials, enhancing fire safety in buildings. In addition, boric acid is used as a corrosion inhibitor in concrete, offering protection against deterioration caused by harsh environmental conditions. Its antifungal and insecticidal properties make it a preferred additive in wood preservation treatments, ensuring the longevity of wooden structures. Furthermore, boric acid is utilized in certain cement formulations, contributing to improved workability and durability.

However, the pharmaceutical and healthcare segment is projected to manifest the highest CAGR of 6.0% from 2023 to 2032. This can be attributed to the fact that boric acid finds versatile applications in the pharmaceutical and healthcare industries. Its antifungal and antibacterial properties make it a valuable component in ointments, creams, and eye drops, helping in the treatment of various skin infections and eye conditions. In addition, boric acid serves as a preservative in pharmaceutical formulations, extending shelf life by preventing microbial growth. In gynecology, it is used for its mild antiseptic properties in solutions for vaginal douching.

Moreover, boric acid's ability to regulate pH levels is harnessed in certain medicinal preparations.

Asia-Pacific to maintain its dominance by 2032.

Based on region, Asia-Pacific held the highest market share in terms of revenue in 2022, accounting for more than two-fifths of the global boric acid market revenue and is expected to rule the roost in terms of revenue throughout the forecast timeframe. The Boric Acid market in the Asia-Pacific region is witnessing significant growth due to a surge in industrial applications and increasing demand from end-use sectors. The region's expanding manufacturing and agriculture sectors are major contributors to this upswing. Countries such as China and India are key players in the market, driven by rising investments in infrastructure and agriculture. In addition, boric acid's diverse applications, including in the production of glass, ceramics, and electronics, contribute to its robust market presence. The Asia-Pacific boric acid market is expected to continue expansion, supported by a burgeoning industrial landscape and a growing awareness of its versatile applications across various industries.

Want to Access the Statistical Data and Graphs, Key Players' Strategies:

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Players: -

BASF SE

3M

GUJARAT BORON DERIVATIVES PVT LTD

SPEED INTERNATIONAL

MINERA SANTA RITA

QUIBORAX

U.S. BORAX

ETI MADEN

JUNSEI CHEMICAL CO., LTD.

ROSE MILL CO.

The report provides a detailed analysis of these key players in the global Boric Acid market. These players have adopted different strategies such as new product launches, collaborations, expansion, joint ventures, agreements, and others to increase their market share and maintain dominant shares in different regions. The report is valuable in highlighting business performance, operating segments, product portfolio, and strategic moves of market players to showcase the competitive scenario.

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