

Nitrocellulose Market Size to Reach USD 1.2 Billion by 2027, Says Allied Market Research

Wide scope of applications of nitrocellulose and increase in number of e-commerce platforms propel the growth of the global nitrocellulose market.

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EINPresswire.com/ -- 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.

According to the report, the global [nitrocellulose market](#) 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.



Segment Overview:

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.

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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.

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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Key Market Players:

EURENCO, North Sichuan Nitrocellulose Corporation, Nitrex Chemicals India Pvt. Ltd., TNC Industrial Co. Ltd., Hengshui Orient Chemical Co., Ltd., Synthesia a.s., Nitro Quimica, Hagedorn NC, Nitrocellulose Group, GRN Cellulose Pvt. Ltd.

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